SUGAR .

SUGAR: London daily raw price

was £1 lower at £88 a tonne, the

lowest since October 1982, as the

DOLLAR advanced in London to

DM 29055 (DM 2.894), FFr 8.9 (FFr 8.8835) and SwFr 2.469 (SwFr 2.4625) but eased to Y245.25

(Y246.0). On Bank of England fig-ures, its trade-weighted index fell to 137.3 from 137.9. In New York it

closed at DM 2.919, FFr 8.956, SwFr

STERLING lost five points in Lon-

don to \$1.3075. It was also lower at

SwFr 3.215 (SwFr 3.2225) and Y320.75 (Y321.25) but improved to DM 3.5 (DM 3.765) and FFr 11.635

GOLD rose 75 cents on the London

bullion market to \$341.125. It also rose in Frankfurt to \$342.50 and in

Zurich to \$342.75. In New York Co-

mex August settlement was \$337.70.

LONDON equities were enlivened

by takeover speculation. The FT In-dustrial Ordinary index added 11.8

TOKYO stocks retreated, taking the Nikkei-Dow market average again, below the 10,000 mark. It fell 15.10

SINGAPORE shares gained fur-

ther, and a 13.20 advance in the Straits Times industrial index, to

945.80, brought a five day revival of

IMF said it had agreed to lend Por-

tugal up to \$55.3m to help the coun-

try to overcome a shortfall in its for-

THE CANADIAN Government has

through Japanese banks.

in orders. Page 13

based Freddy Bienstock.

Production difficulties in London

errors in unit trusts, some adver-

tisements and elsewhere in today's

borrowed a record Y120bn (\$490m)

DOME PETROLEUM is to sign a

comprehensive rescheduling agree-ment covering most of its C56bn debt in Toronto, banking sources

U.S. STEEL has recovered sharply

to 9,998.50. Section III

9 per cent. Section III

eign exchange.

to 790.5. Gilts rallied. Section III

2.476 and Y246.9. Page 31

bear market continued. Page 30

Wednesday August 1 1984

50927

given

ultimatum

on unitary

By Nancy Dunne in Washington

MR DONALD REGAN, the U.S.

Treasury Secretary, yesterday

taxation

D 8523 B

NEWS SUMMARY

GENERAL

BUSINESS

Hijacked Japan's **Boeing** capital heads for outflow **Beirut** at peak

An Air France Beeing 737 hijacked while on a flight from Frankfurt to Parls was last night heading for Beirut after refuelling in Geneva.

A second 56.229bn, chiefly because of low domestic interest rates and high U.S. rates. terest rates and high U.S. rates. A scuffle is believed to have tak- Page 4 en place as the three hijackers took WALL STREET: The Dow Jones in-

control of the aircraft carrying 58 passengers and six crew. dustrial average closed 5.3 up at 1,115.28. Section III The hijackers are understood to be Iranian and police in Geneva said they were armed with hand

Iranian authorities refused per-mission for the aircraft to land in Tehran and the country's ambassador to the UN in Geneva condemned the hijack as an act of pira-

Israeli parties talk

Leaders of Israel's two largest political parties are starting negotia-tions on the establishment of a national unity government, following last month's inconclusive general election. Page 4

Craxi to seek vote

Italian Prime Minister Bettino Craxi is to seek a vote of confidence in his five-party coalition at the end of the parliamentary debate on its policy programme. Page 2

Computer crime

Crime in Japan involving computers nearly doubled in the first six months of this year, according to the National Police Agency.

Extradition request

The U.S. has requested the extradi-

tion from Switzerland of Mr Marc Rich, a corunedities trader sileged by the U.S. Taxation Department to have evaded paying taxes amounting to \$48m. Page 3

Blow to Eta

The arrest by French police and threatened deportation Sr Eugenio Exeveste, of alleged number two in the Basque terrorist organisation Eta, is seen in Madrid as one of the most serious blows to date against the separatist movement. Page 2

Diplomatic slaves

Cases of slavery in diplomatic households involving overwork of employees, under-nourishment and unpaid labour occur in a number of the Anti-Slavery Society told a UN

Crash inquiry

The British Department of Transport has opened an inquiry into Monday night's train crash near Falkirk, Scotland, in which 13 people died and 44 were injured.

Producer jailed

Former music producer Hirosato Higashiyama, 52, was jailed for se-ven years in Tokyo for wounding Kiichi Miyazawa, the former For-

Bundestag approves

West German parliament approved the Government's compromise proposals for an immediate start-up to the controversial brown-coal-fired Buschhaus power station. Page 12

Olympic boxing Pepito Gomez of Spain and three other Spanish-speaking light fly-weight boxers won the first four

fights of a 31-bout card in yester-

day's Olympics. An assessment of the world's 10 best-run businesses is given today in the

first of a summer series, the FT Top Ten. Questions ranging from who are the basiness community's best-dressed people to which are the 10 most insidious weeds in your garden will be answered throughout the summer by FT writers. Page 6

Slower growth in U.S. signalled by leading indicators

BY STEWART FLEMING IN WASHINGTON

The U.S. Government's index of leading economic indicators fell by 0.9 per cent in June, its steepest decline since March 1982 and one that will be cautiously interpreted as a sign that some moderation in the rapid pace of economic growth may be under way.

nomic activity, the Commerce Department yesterday revised upwards the May data to show an increase of 0.4 per cent in the leading indicators rather than the previous

0.1 per cent decline.

Although it reflects only a single month's change, yesterday's announcement is a more decisive sig-nal of a possible slowdown in growth than those that have gone before.

Seven of the 10 indicators contributed to the decline, with weakness in orders for consumer goods and for factory equipment showing the steepest declines. Some economists are treating the factory equipment orders data as potentially mis-leading since it conflicts with surveys suggesting capital spending is one of the strongest sectors of the

Most economists expect that, af-ter expanding at a real annual rate

BY DAVID MARSH IN PARIS

M Pierre Bérégovoy, the Finance

be able to use credit cards to draw

FFr 2,000 a week in holiday spend-

(FFr 11.62). Its trade-weighted interest and it cards abroad, in the water official figures showing a fresh rise in Meregovoy made his a record Fig.

In announcing the index, which of close to 8 per cent in the first half whether recent trends of productivitries to predict the direction of eco- of the year, economic growth ty represent a long-term improve-

serve Board chairman, said last cal upswing. week that the Central bank, in charting its monetary policy, had assumed some easing in the pace of the expansion. Such predictions have been made before in the course of this economic upswing, however.

Separately yesterday, the U.S. Labour Department reported that productivity in the non-farm business sector rose at an annual rate of 3.3 per cent, a slight increase the second quarter at an annual rate of 1.8 per cent in the business

The department said output rose growth rates. about t Economists are hotly debating flation.

Paris loosens exchange

FRANCE yesterday announced a balance of payments last year, were ing June to FFr 439.0bn, compared

modest loosening of exchange controls, including the abolition of remaining restrictions on use of credbusinessmen travelling abroad

Total reserves at end-April 1981.

M Berégovoy made his announce

that showed that France's official

posed as part of the austerity mea. FFr 86.27bn from FFr 82.65bn at July as a result of the Bank of

within the European Monetary Sys-

FFr 30bn in March 1983, just after strength.

curbs as reserves rise

reserves to a record FFr ment shortly after publication of

tem (EMS).

86.3bn (\$9.72bn) at the end of June. figures from the Finance Ministry

Minister, said the last restrictions foreign exchange reserves rose a on holiday spending abroad, imfurther FFr 3.6bn during June to

sures brought in by M Jacques De-end-May. That represents a nearly lors, his predecessor, in March last threefold rise from the low point of

year, were to be lifted today. FFr 30hn in March 1983, just after French tourists abroad will now the last devaluation of the franc

ing money and to make purchases in shops and settle hotel bills up to which also include gold, stocks of conian of the termist spending limits, introduced by protect France's center (Limits).

Total French foreign reserves, which also include gold, stocks of European Currency Units and claims on the International Moneits, introduced by protect France's

should ease to about 4 to 5 per cent ment in the poor productivity per-in the second half. ment in the poor productivity per-formance of the U.S. economy in Mr Paul Volcker, the Federal Rethe 1970s or merely a normal cycli-The Labour Department said that

hourly compensation, which includes wages, salaries and employer contributions to employee bene-fit plans, increased at a 1.8 per cent annual rate in the second quarter, down from a 6.2 per cent rate of increase in the first quarter.

After adjusting for inflation, hourly compensation declined in sector, the first decline since the third quarter of 1983.

by 8 per cent between the first and second quarters and working hours increased by 4.6 per cent, both down slightly from first-quarter cials expressed, some optimism about the immediate outlook for in-

Total reserves at end-April 1981.

just before the Socialist Govern-

366.0bn, of which FFr 44.2bn was in

The rise in currency reserves dur-

ing June has been extended during

France's buying D-Marks during

the dollar's phase of extended

Latest returns from the central

bank, which include part of the

Government's overall currency

holdings in its weekly balance

sheet, show an increase in its own

foreign-currency deposits to FFr

foreign exchange.

gave the American states that tax foreign multinationals on the ba-sis of their overseas earnings one sis of their overseas earnings one year to take "appreciable prog-ress" in ending the practice be-fore asking President Reagan to seek a federal law to prohibit such taxes. His ultimatum was contained in a letter to Mr Reagan that ac-

companied the formal report of the Administration's worldwide unitary taxation working group. The 20-member group sought a "state's rights" solution to the controversy and recommended that the states themselves abandon unitary taxation of foreign corporations.

Oregon late on Monday be-came the first state to vote for a repeal of the tax since the working group agreed to recommend state action on May 1. President Reagan, under pres-

sure from revenue-hungry state governors, last year was reported to have vetoed a unanimous reccommendation by his Cabinet
Council to support federal legislation preventing the extension
of unitary tax to foreign affiliates. Mr Regan is a member of the Cabinet Council.

The issue was then referred to a working group headed by Mr Regan and composed of state governors, business leaders and tax officials.

Their report failed to reach a consensus on the taxation of div-idends received by U.S. corporations from foreign subsidiaries or the treatment of U.S. corporations with primarily foreign op-

in return for an agreement limiting unitary taxation to the U.S. for foreign multinationals, federal officials promised the states increased iederal assis-

Treasury officials indicated that they would wait for state action before moving to renegotiate double-taxation treaties, which prohibit the sharing of information provided by foreign govern-ments to the International Revenue Service.

Mr Reagan said: "Progress to date gives me reason to hope that it will not be necessary to enact Federal legislation in order to re-solve this problem." The states of Florida, Indiana and California are all moving towards repeal, he

U.S. states | Peking talks clear way for HK pact

leader, and Sir Geoffrey Howe, the achieved on what had been serious British Foreign Secretary, have endorsed a series of decisions that resolve the last substantial differ- largely cleared up" the source said. ences between the two countries on the future of Hong Kong.
The formal Sino-British negotia-

tions on the issue will continue over at least another month but will deal highes level points which had been only with relatively minor points of

for Britain to relinquish its control over Hong Kong is virtually certain to be signed by the leaders of the two negotiating teams before the end of September.

official said.

"The atmosphere was warm and friendly and much goodwill was manifested."

In one of several crucial decisions liaison group to control develop-

Peking, not in Hong Kong. There jective." are indications that China has agreed to a proposal by Hong Kong community leaders that the group should delay intensive work until work, will resume regular work five years before the changeover.

A source close to the negotiations ters. confirmed a statement by Wu Yue- Confident Deng, Page 4; Hong qian, the Chinese Foreign Minister, Kong fearful and obsessed, Page 11

DENG XIAOPING, the Chinese that a "breakthrough" had been

"The major obstacles have been A British official said, yesterday's meeting had set the course towards the final agreement.

"The discussions confirmed at the discussed and agreed, and con-firmed the basis for the future co-A draft agreement on the terms operation between Britain and China on the Hong Kong question," the

· A joint statement issued soon atreached during Sir Geoffrey's four-day visit to Peking, Britain has ac-siedes "wish to conclude as soon as cepted China's proposal for a joint possible an agreement on Hong

ments in the transition to Chinese rule in 1997.

It is believed that the group will meet alternatively in London and progress towards achieving that ob-

next week on the outstanding mat-

Tornado fails to win \$2bn Greek contract

BY OUR ATHENS CORRESPONDENT

GREECE has dropped Panavia's varive government as far back as Tornado strike aircraft from the 1976. shortlist of contenders for a \$2bn But the socialists have postponed contract for the Greek air force. a decision as they tried to squeeze

Prime Minister, said after a meet- out of the manufacturers. ing with senior Cabinet ministers National Economy Minister Mr sortium, was ruled out because "its French and American producers role is confined to air-to-ground at-

He said a final choice of two aircraft types would be made from the Dassault-Bréguet Mirage 2000, General Dynamics F-16C and Northrop-McDonnell Douglas F-18A.

The prime minister said that be-tween 80 and 100 new fighters would be purchased, and the final decision would be taken by the

beginning of October. Negotiations for the deal were started by the previous Conser-

Mr Andreas Papandreou, the better offset and financing terras

that the Tornado, produced by the Gerasimos Arsenis will lead final British-Italian-West German con-bargaining sessions with the Military sources say the price

mentioned last year of around \$3bn for around 100 French or U.S., Interceptor aircraft has dropped by more than 25 per cent.

Although Panavia is understood to have been the only manufacturer to offer full co-production with Greece's fledgling aerospace industry, through a partnership in the consortium, the Tornado would be more expensive than its rivals and require special training for Greek

. Continued on Page 12

St Regis agrees merger deal to thwart Murdoch takeover

BY TERRY DODSWORTH IN NEW YORK

ranged a friendly merger agree-ment with Champion International in a move aimed at thwarting a bid from Mr Rupert Murdoch, the Australian publisher.

The merger proposals came only a day after Mr Murdoch announced in its second quarter after a loss last year but warns of another fall that he was raising an earlier bid for 50.1 per cent of the paper group POLYGRAM, the music company from \$52 a share to \$55, valuing the jointly owned by Philips of the Netherlands and Siemens of West whole company at about \$1.96bn. A spokesman for Mr Murdoch's Germany, is planning to sell its mu-sic publishing interests to a private-News International, which is making the offer, said yesterday that a ly owned group headed by London further statement was planned for later this week. Wall Street analysts predict, however, that he would now find it difficult to mount may have resulted in typographical a successful response to Champion,

> lar to St Regis. national offer. But the key to Cham-stock. pion's emergence as front runner in the bidding is additional agree- as speculators took their profits.

ST REGIS, the troubled U.S. paper ments that give it both the right to Mr Andrew Sigler, chairman of and forest products group, has ar- acquire St Regis's printing papers Champion, whose offer is being fidivision, and to take options on nanced by a syndicate headed by about 17 per cent of the St Regis Chemical Bank and Morgan Guar-

Both of those items are expected make the deal less desirable to Mr Murdoch. He is believed to have been particularly interested in the newsprint mills, while the share option would leave St Regis with a big, potentially hostile, minority

Shares in both Champion and St Regis dipped yesterday in early trading. Champion fell by \$2 to \$17%, reflecting its offer to buy the 40 per cent of St Regis not included in the cash offer through a stock issue of its own. a timber and paper company simi-

At 2.85 Champion shares for evar to St Regis.

ery St Regis share, that values the The cash portion of the Champistock portion of the offer at \$695m, on proposals, priced at \$55.50 a and the entire Champion bid at share for 60 per cent of St Regis, is \$1.88bm. It is offering a further slightly higher than the News Inter- \$170m for St Regis's preferred St Regis shares fell by \$% to \$49%

Mr Andrew Sigler, chairman of anty said the deal gave the group "a tremendous growth opportunity" in paper and pulp, while reducing vul-nerability to the cyclical nature of its building products. He said the merger plan called for the "aggres-

sive divestiture of certain assets."

Although some analysts raised questions about the anti-trust aspects of the agreement, the consensus view is that the deal will be allowed, particularly since the two companies have left themselves room to sell businesses that might raise anti-trust questions.

Champion, which employs about 40,000, had sales in the first six months of this year of \$2.3bn, on which it earned \$69.1m, or \$1.11 a

St Regis, which employs 26,000 people had first-half revenues of \$1.6bn and net income of \$66.5m, or \$1.81 a share.

Lex, Page 12

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integrated Lex: NatWest; Mercantile:

Energy Review: lean times UK adult education: the slow for Singapore's refineries . 6 death of a tradition 11

design saves energy 8 Jaguar; St Regis 12

Technology:

THE ARREST by French police, be-fore expected deportation, of the al-five years and is credited with be-posed to selective, terrorist vio leged number two in the Basque, ing the main sponsor of a Marxistregret from the besides in the besides in the separation of the se of the most serious blows to date against the Basque separatist movement and as a milestone in the dent in South-west France, is said collaboration between France and Spain in containing Eta.

onne and Biarritz, in South-west by Sr Etxeveste. France, on Monday.

ported to Central America as have been a number of middle-ranking winding up Eta and accepting a Eta members in recent months. Sr Eixeveste, aged 33, has been Sr Eixeveste is viewed as the gunmen, threatening those who the undisputed theoretician of Eta's more intransigent of the two and as were planning to apply for pardons.

by Spanish security officials to represent the more traditional and na-fluence over Eta. Sr Eugenio Ebzeveste was de-tained at a police checkpoint in the tinalist component of the separa-tained at a police checkpoint in the tinalist component of the separa-tist movement, in contrast to the in-village of Angelet, between Bay-

Officials in Madrid, also senior He was confined yesterday to residence north of the river Loire and nationalist party, the main political it is understood that he might be deforce in the Basque country, believe that Sr Iturbe is more amenable to gramme for repentant terrorists. winding up Eta and accepting a Sr Etxeveste was reportedly at

Spain does not plan to request Sr Etxeveste's extradition.
His possible deportation to Central America, a move that Madrid requested nearly nine months ago, would irremediable weaken his in-

With Sr Etxeveste removed from South-west France, it was hoped that more Eta members, whether imprisoned or in hiding from the Spanish police, would come forward seeking individual amnesties under introduced "social re-insertion" pro-

signals that neither intends to give up the struggle for the re-turn of Solidarity says: "Solid-arity must exist if Poland is to become a free country."

The meeting provides the suthorities with their first test of how to treat the detainees now emerging from prison under July's amnesty for political without the country of the

Underground

in challenge

issued a statement which re-presents a direct challenge to the Polish authorities.

The two are Mr Zbigniew

Bujak, the underground leader in Warsaw, and Mr Wiadyslaw Frasyniuk, who was released on

Friday from Lecyca prison near Lodz. Mr Frasyniuk led

the underground movement in Wroclaw until his capture in

Their joint statement, which

the autumn of 1982.

to Warsaw By Christopher Bobinski in Warsaw

leaders

tical prisoners.

In the past, the Government has turned a blind eye to meetings by Mr Lech Walesa, the former leader of Solidarity, and his joint statements with underground leaders. The movement, by publicising the meeting be-tween Mr Bujak and Mr Frasynink, evidently hopes to estab-lish a similar freedom of manocuvre for other union leaders now being released.

Technically, a meeting with a person in hiding and subse-quent refusal to provide details to the authorities is an offence and the authorities could crack

down on Mr Frasyniuk.

He will now be returning to his home. His wife had raised the alarm and threatened to report him to the police as missing persons, when he failed to come home at the weekend. He was later reported to "be rest-ing in a monastery." Yesterday, Mr Jerzy Urban,

the government spokesman, re-acted calmly to reports that other former prisoners were planning to meet and that Mr Walesa was ready to take an active part in those meetings. "Should an offence be com-

mitted at any such meeting, then it will be prosecuted, and if it isn't then it won't," Mr Urban said, implying that no

Soviet miners complain about condinons, pay

MOSCOW-Miners in one of the Soviet Unions oldest coal mining districts have com-plained about conditions and pay, the Soviet newspaper Socialist Industry said yester-Reports of worker discontent

are rare in the Soviet Union, where all trade unions are under the control of the ruiing Communist Party.
However, Socialist Industry said it had put "post boxes" at mines at Karanganda, in North-thern Kazakhstan, since the

beginning of the year for ques-tions from workers.

Despite the introduction of productivity bonuses, coal pro-duction had not generally risen and in a few cases had fallen, the newspaper said.
"Conditions in the mines themselves have deteriorated with an increase in gas content In the seams. What is needed is more high-efficient ventilators, conditioners and conveyer

beits," one anonymous miner complained. The miners have been told by local officials that their problems will now be dealt with.

PUBLIC SECTOR DEFICIT OF \$8.6BN IN 1985 BUDGET

Belgian spending cuts continue

THE BELGIAN Government will next year have to finance a public-sector deficit of nearly BFrs 500bn TWO LEADERS of the banned (\$8.6bn) it disclosed yesterday when it presented its 1985 budget. Solidarity trade union, one freshly released from prison and the other still in hiding, have met over the weekend and

Changes in tax and financial procedures outlined in the bud-get continue the policies of the centre-right coalition Government, aimed at reducing the role of state spending in the

ment has acted to increase its runus, which this year and next, dept — 22.7 per cent of the supped, and its relative size in revenues by tightening tax will show a surplus. But it is total of BFrs 1906bn, for 1985, the economy will not be on the allowances given to companies proposing specific measures to an increase of 4 per cent over level of the EEC average until 1984.

1988. it is diminishing on a already facing tax charges in cluding the payment of a lump Debt charges next year are year-by-year basis.

For Mr Willy de Clercq. Beigium's Minister of Finance, next year's budget looks like the last he will have a hand in preparing, Paul Cheeseright reports, Yesterday, he moved a step nearer a place in the new European Commission to take office next year under the presidency of M Jacques

They follow a series of tax rebates on home insulation measures, dating back to 1982, and removing anachronistic seeking to shift resources into special tax provisions for Bel-

Mr de Clerg's party, the Flemish Liberals, formally forwarded his name in nomination to the Government. It is likely to be accepted, meaning that Mr de Cierq would succeed Viscount Etlenne Davigonon as the Belgian representative on the Commission.

sum to those prepared to take a year's holiday, leaving space for an unemployed person to

Employers win reprieve on factory noise

EUROPEAN empolers were which had argued that the cost ing noise levels above 85 deci- maximum daily sound exposude given a reprieve yesterday from of the 85-decibel limit could bels—somewhere between heavy level of 85 decibels."

the corporate sector. An glass crossing the border to austerity package was nounced in the spring.

In the budget, the Government has acted to increase its revenues by tightening tax will show a surplus. But it is not an unemployed personal tax provisions for derivative to take a job.

After social security spend.

Although the Government's initial plans to reduce the size of the public deficit have determined to total of BFrs 1906bn, for 1985.

dustrial athe-be provided with

appropriate hearing protec-

It also calls on the Council of Ministers, representing the member-states, to re-examine the noise levels after five years,

following a Government agree-ment with the banks that will lead to economies of BFrs 25bn.
This involves principally an issue of special Treasury bills with a maturity of three years that the banks will take up. But the banks have agreed to reduce commissions on the pric-ing of state loans.

Further accounting economies will be made by floating in 1985 a Government loan on which the first payments of interest will be delayed until

Organisations such the Con-

federation of British Industry

papers on the cost of convert-ing factories to comply with the proposed noise levels, sug-gesting that it could cost a

major UK steelworks £145m to

on HA

 $\mathcal{A}_{k} \overset{\text{def}}{\mapsto}$

Spain plans to peg wage rises below inflation for second year

BY OUR MADRID CORRESPONDENT

seeking to peg wages below the inflation level for the second consecutive year, according to a draft of the tive year, according to a draft of the 1985 budget, presented to leaders of must be submitted to the Spanish 1985. the Employers' Association and the parliament by October 1.

sector next year, when inflation is mitting an increase of credit availplanned to be brought down to 7 per able to the private sector of 7.5 per

cent - 1.5 percentage points below next year, against zero growth this ment.

According to the draft, the Gov-Salary increases will be held to a ernment plans to hold M3 money maximum 6.5 per cent in the public supply to 13.1 per cent in 1985, per-

cent during 1985.

THE SPANISH Government is the current 8 per cent inflation rate. year, and for an increase in the gross domestic product of 3 per

Total government expenditure in

1985 is forecast at Pta 6,400bn (\$39.1bn) against income of Pta 4,700bn. The forecast deficit of Pta 1,700bn is Pta 300m up on last year.
The budget draft forms the framework for current tripartite talks between the Government, employers and unions. It aims to ce-

This year, the wage ceiling was The budget will aim at a growth ment a social pact by September, also set at a recommended 6.5 per in domestic demand of 1.3 per cent when the budget goes before parlia-

Ireland's class system 'rigid'

tionally prides itself on being a rela-made comparisons. tively classless society has a more rigid class structure than England. This is the surprising conclusion of men showed that the percentage a study published by two academics who had moved from a non-skilled from Dublin's Economic and Social manual background to the higher Research Institute.

The authors, Professor Brendan Whelan and Dr Christopher Whelan, explain the apparent contradiction by saying that the Irish idea of "class" is associated with the Anglo-Irish gentry, whose numbers and influence have undoubtedly waned. England and France in between. The report echoes past warnings that the existence of such class bar-influence have undoubtedly waned. The study points out that the fig-trers may be contributing to social Irish gentry, whose numbers and much more difficult to move out of past. the working class to professional

ling. Analysis of a survey of Dublin classes was 42 per cent lower than the comparable English figure. In a scale of social mobility Sweden emerged as the least rigid soci-

It identifies the Irish education and managerial status than in England and Wales, France or Sweden barriers to breaking away from ish manual workers.

INTERCOM

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POINTS FROM THE DIRECTORS' REPORT

FOR THE COMPANY'S FINANCIAL YEAR

ENUED DECEMBER 31, 1983

During the year 1983, the electric power generation of the Company amounted to 18,645.5 GWh as compared with 19,022.9 GWh in 1982. Furthermore, the Company drew from other producers a total of 1,380.8 GWh, as against 797.5 GWh in 1982. Gas distributed during the year 1983 amounted to 85,824 TJ, as compared with 81,971 TJ in 1982, i.e. an increase of 4.8%.

of 4.8%. Finally, sales of steam amounted in 1983 to 4.262 TJ, as against 4.293 TJ in 1982, i.e. a decrease of 0.7%. The capital expenditure of the Company during the financial year reached 11.615 million Belgian francs.

The results of the financial year allow the payment of a dividend, net of Belgian withholding tax (precompte mobilier) of BEF 166 to each of the 23,763,088 old shares and of BEF 177.06 to each of the 3,008,876 shares with fiscal advantages issued in October 1982 and entitled to dividend right as from January 1, 1983.

January I, 1983.
By virtue of the bilateral tax convention between the United Kingdom and Northern Ireland on the one hand, and Belgium on the other hand, withholding tax on dividends is limited

Shareholders residing in the United Kingdom and Northern Shareholders residing in the United amgroup and Porthern Ireland are entitled accordingly either to reclaim tax paid in excess of 15%, or by prior arrangement through their bankers to have the deduction of tax limited to 15%. In either case, arrangements should be made through the shareholders and

EXTRACTS FROM THE ACCOUNTS

Total assets:

Net tangible assets:

PROFIT AND LOSS ACCOUNT
OF THE GROUP
Net operating income
After charging depreciation of
fixed assets
Income from controlled and associated Companies and from other
investments

investments

Net profit after taxation

Net profit attributable to the

Company
Dividend less tax
NET TANGBLE ASSETS

Fixed assets (the Group)
Trade investments
Current assets

Current liabilities
Long-term liabilities
Minority interests

Representing issued share capital of 29,513,540 shares of no par

Less intangible assets

1983 1982 (BEF 1,000) (BEF 1,000)

5,791,973 3,207,471

5,824,024

7,493,742 9,614,183

9,601,809 3,947,980

81,280,043 47,768,840 38,740,261

167,789,144

43,388,262 74;514,010

49,802,112

36,033,002

14,596,294

50,629,296 \$27,184

49,802,112

84,760

5,981,439

7,898,913 4,480,764

85,783,057 49,907,136 44,548,575

180,238,768

50,139,033

17,033,721

57,131,251

\$5,834,542

89,130

THE IRISH Republic, which tradi- - the countries with which they one's family background. By the same token, those born into a mid-Some of the differences are start- dle-class family in Ireland have a much higher chance of staying in that class than in the other coun-

> The republic introduced free edu cation and school transport only 20 years ago, but the school structure remains relatively unchanged from the earlier fee paying, church-conety, Ireland as the most rigid and trolled system

tions in Ireland. It quotes a 1982 study which showed high levels of

Seat belt law in W. Germany

By Rupert Comwell in Sonn

THE WEARING of front seat safety belts was to be strictly enforced in West Germany from midnight last night, as the Government strives to reduce an increase in the country's car acci-

Offenders will be subject to onthe-spot lines of up to DM 40

Most West German states, however, are giving a grace peried of one or two months before

men will the fines be operative

enforcing the fines. Only in Baden-Württemberg, Rhineland Palatinate and Bre-

Lisbon austerity moves praised by bankers

given a reprieve yesterday from of the 85-decibel limit could a proposal to restrict drastically the noise levels permitted at factories and other work-places.

The European Commission by the Commission yesterday to the polarity of the proposal to restrict the polarity of the statement of the cost of the statement of the s

The European Commission by the Commission yesterday agreed to relax its original plan to impose a uniform maximum sound level of 85 decibels, and fix the limit instead at 90 decibels for the next five years.

The move follows furious Conneil of Minister would still the main first.

BY DIANA SMITH IN LISBON

PORTUGAL'S public sector deficit dropped to 9 per cent of gross domestic product in 1983, compared with 12 per cent in 1982. Growth of credit slowed to 20 per cent from 24 per cent in 1982 as a result of austerity measures introduced last

This improvement in strained mobile finances was stressed by the Finance Minister, Sr Ernani Lopes, at the ceremonial signing in Lisbon of the \$401m syndicated loan to the Republic of Portugal led by 26 inter-national banks with another 27 joining as managers, co-managers

Sr Lopes expressed the Government's hope that stubborn inflation could be brought down this year from a record 34 per cent level in

He hoped that by the end of 1984 It would not be possible to do better, he said, due to the effects of adport and some basic products. Wages will rise moderately by 20 per cent in 1984, he said.

Portugal was praised at the ceremony for the new image it had presented since the change of government 15 months ago.

The move ronous turious content of manuscris.

The new proposal would still ther reduction in exposure to pean employers' organisations, insist that any workers suffernoise at work and setting a

Speaking on behalf of participating banks, M Gerard Prache, executive vice-president of the Banque Nationale de Paris, lauded the country for its drastic recovery pro-

M Prache praised the Bank of Portugal vice-governor, Sr Vitor Constancio, and international director, Sr Pacheco Jorge, who set up this year's operation.

Early last year bankers were less pleased with a confusing approach by the former Government that by-passed the Bank of Portugal and put negotiations for a badly-needed loan into non-official hands.

The decision to let Bank of Portuinflation would drop to 23 per cent. gal experts handle this year's loan was welcomed by bankers.

A record number of banks inined justments to prices of fuel, trans- the loan, with a Japanese presence of nine lead managers and 11 co-managers, managers or participants - the most ever.

Greek concession on visas for Macedonians

tors," and hearing checks at had presented comprehensive least once every five years.

had presented comprehensive papers on the cost of convert-

"with a view to making a fur-meet the 85-decibel limit, but ther reduction in exposure to only £55m to comply with 90

BY ALEKSANDAR LEBL IN BELGRADE

GREECE is showing signs of trying Greece, where there are what the about discrimination against Yugo- gean Macedonians. slav Macedonians travelling to

The Athens Government plans to issue multiple entry visas to Yugoslavs, who would need to show only their internal identity cards, not passports, the head of the Greek tourist association said in Belerade this week.

pressed by this concession, how- Bulgaria, which also refuses to recever, saying it does not tackle the ognise the Macedonian identity of real issue. This is that while all othmany of its citizens. sas, those from the southern Yugoslav republic of Macedonia are denied visas if they or their ancestors were born in the Greek part of the ect on the regulations of the Var-Macedonia region.

to be Greek fears that recognising a lists going to Greece lest year. Up to separate Macedonian "nation" 1983, Yugoslavs were the second would lead to Yugoslav territorial largest group of foreign tourists in claims to that part of northern Greece.

to mollify Yugoslavia, which has re- Greeks call "Slavophone Greeks" cently stepped up public complaints and what the Yugoslavs call "Ae-Up to 100,000 people of Slav des-cent who fied Greece during and af-

ter the Greek civil war live in Yugoslavia, mainly in the republic of The Yugoslav authorities deny

any territorial pretensions, but the unresolved Macedonian issue is a major stumbling block to better re-Yugoslay officials are unim- lations with Greece, as it is with

It has in addition an economic impact, in that it has delayed implementation of a United Nations projdar-Axios river between Yugoslavia and Greece and it drastically re-At the root of the problem appear duced the number of Yugoslav tour-

Craxi to ask for vote of confidence

BY ALAN PRIEDMAN IN MILAN

SIG BETTINO CRAXI, Italy's Craxi said: "The economic rePrime Minister, yesterday told covery in Italy remains the been contained at L96,000hn posals," he also said that a better rapport with the opposition a vote of confidence on the programme for political co-operation signed last Friday by leaders of the five parties in appointed on Monday Sig Craxi remained vague from Left, "should be sought appointed on Monday Sig Craxi remained vague about the elements of the five parties appointed on Monday Sig Craxi remained vague about the elements of the five parties appointed on Monday Sig Craxi week, saying only that the

policy objectives—including the lowering of inflation—had been a year ago, was now heading for achieved since his Government took office last August, Sig deficit which a year ago was

Italy's governing coalition. The went on: "I cannot be a judge, vote could take place later to-but it is a fact that several of day. our basic objectives have been Claiming that a number of schleved or are being schieved."

party agreement signed last week, saying only that the Government was united on the need to press ahead with legislaneed to press anead with regista-tion and policies on the economy, public spending, em-ployment, industry and the southern regions of Italy.

Government was united on the need to press ahead with legislation and policies on the sconomy, public spending, employment, industry and the couthern regions of Italy.

After restating the need for

The first of two articles on European apprenticeships examines opportunities available in work experience

More young West Germans seek on-job training

He was one of the tortunate 2,000 to win a place and has plunged confidently into his chosen field of commercial A self-possessed 23-year-old who combines a diplomatic turn of phrase with an irreverent sense of humour, Herr Seebeck sees practical benefits in em-

barking on apprenticeship as a basis for his future career. He has no anxiety about ever being unemployed, but with jobs difficult to come by and future prospects clouded, many more West Germans are seeking apprenticeships these days. The include a growing number of older applicants who, like Herr Seebeck, have the highest school-leaving qualification, the Abitur (university entrance).

school-leaving qualification, the Abitur (university entrance). Young people and parents are more inclined to feel that apprenticeship in a recognised trade may be the best guarantee for future employment in the highly regulated structure of jobs and training in West Germany.

Even public with the Abitur.

Even pupils with the Abitur, particularly girls, are concerned that university education alone may not ensure them of a job, so are increasingly seeking the experience and practical

AFTER military service, Herr training of apprenticeships, Volker Seebeck applied for apprenticeship training at higher education. Apprenticeship has a long, chemical group, last year—along with more than 15,000 Germany and is much more wide surgices and real content of the properties of the properti

young people, wide-ranging and well organised was one of the fortunate than in many other countries. The system is generally credited with helping to alleviate the problem of youth unemployment lately, although critics claim it is not sufficiently for the control of the control of the critics and the critics control of the critical con flexible for some young people or for some small businesses. The biggest worry at the moment is whether there are

enough apprenticeships to go around. For this reason, the months before the usual start to the apprenticeship year in autumn are fraught with anxiety for many parents and Young people.

Roechst is not the only company which receives far more applications than it can accept,

but its reputation for running a thorough scheme ensures that there is strong competition to win a place there.

Throughout West Germany, 725,000 young people sought an apprenticeship last year, a dramatic increase compared with the 665,800 of 1982 and 628,000 of 1981.

After a lot of pressure from government Ministers and industry associations, employers offered 697,000 places, which was also a sharp increase on the 651,000 of 1982.

Young people and parents are more than ever inclined to feel that apprenticeship in a recognised trade may be the best guarantee for future employment in West Germany's highly-regulated structure of jobs and training, John Davies reports.

compared with 631,000 the year before. But 47,000 missed out on a place.

This year the Government has predicted that between 715,000 and 735,000 will seek places. The applicants include not only pupils leaving schools with ninimum qualifications, but also older pupils who have got the Abitur or who have done a full-time technical education course or who have applied unsuccessfully before successfully before. The number of apprentice-

and intended of apprentice-ship places to be offered is, as always, uncertain—which some critics feel is a basic flaw in the whole system — but there are fears that fewer places will be available than last year.

Some employers, including Hoechst and government bodies such as the railways, take on more apprentices than they need for their own purposes. the 651,000 of 1982.

financial aid to employers, the Well over 400 vocations are outlay on materials and other.

When the scramble had Government and industry asso-covered by apprenticeship, costs. Hoechst has its own train-

ended and training begun, a ciations generally have to total of 678,000 young people resort to appeals to employers had entered into apprenticeship, to fulfil a social obligation by

In the build-up to last year's federal election, Chancellor Reimut Kohl promised that apprenticeships would be available for all young people—a well-meaning if somewhat rash pledge that led to much in-formal pressure on employers to offer more places. This year, there is no elec-tion pressure on Government Ministers or employers, although the issue is so sensi-

although the issue is so sensitive it cannot be ignored.

To many people, the country's apprenticeship system has the great advantage that it is a dual system, combining practical onthe-job training with instruction at vocational institutes.

In a lot of cases, apprentices—often called Azubis (short for Auszubildenie (or traines)—spend 31 days a week on the sensitive training in 50 vocations.

The apprenticeship system involves companies in volves companies in volves companies in volves of Hoechst's apprentices at various levels of training in 50 vocations.

About half of Hoechst's costs went on payments to apprentice who constant the properties of the control of the contr spend 31 days a week on the job, in classes or learning work

note apprentices than they job in classes or learning work tween DM 600 and DM 800 teed for their own purposes. Under supervision, and 1½ days (£158-£210) a month, and the But in the absence of in classes outside rest on salaries for instructors, inancial aid to employers, the Well over 400 vocations are

cent went on to higher training at the company.

The apprenticeship system involves companies in extracosts. Herr Ulrich Gruber, the head of Hoechst's apprenticeship training, says the organisation spent about DM 100m (£28.3m) last year on its 5.730 apprentices at various levels of

three years.

time studies.

went on payments to apprentices, who generally receive between DM 600 and DM 800

finished their training.

Employers know that some apprentices will in any case leave to take their skills elsewhere or to where or to the control of the co

where or to pursue higher full-

Once apprenticeship is over. assistant, hairdresser and commercial and banking careers.

Minimum training requirements are laid down in an official syllabus—although some companies, such as Hoechst, teach more—and examinations are set, generally after two to three years.

Unce apprenticeship is over, young people can expect to begin skilled employment at Hoechst at between DM 2,000 and DM 2,500 a mosfin.

Young people who go straight from school into unskilled work might earn between DM 1,500 and DM 2,000 and DM 2 and DM 2,000 a month — in other words, double the appren-tices' pay — but without formal training or higher adjustion Apprentices enter into indi-vidual contracts with employers,

who are under no obligation to keep them on after they have their future prospects could be The increased number of apprenticeships offered last autumn helped to reduce the number of young people unemployed in West Germany At the end of December, 190,506 people under the age of 20 were registered as unemployed, compared with 203,000 a year

Hoechst provided jobs for 70 per cent of the apprentices who completed their training last rear, while a further 8.5 per In the face of the increased demand for apprenticeships last year, the federal Government brought in a special programme of technical education for about 7,000 young people who missed out on places.

out on places.

This year, the government is spending DM 900,000 on a compaign under which retired master-tradesment are vinting small businesses to try to per-

suade them to take apprentices. Pressure for employers to step up their training plans is likely to increase in the weeks

The state of the s

Sears tower . . . challenged

Pomp and flamboyance came up Trump's

By Terry Dodsworth in New York

MR DONALD TRUMP is never a man to miss the chance of a headline. Builder of New York's most flam, oyant modern skyscraper, the unambiguously entitled Trump Tower, he has immediately responded to a New York City East side shoreline develop-ment project by announcing plans for the world's tallest building.

There is no guarantee at all at present that Mr Trump will be allowed to go ahead with the project. At 37, he is already a battle-scarred veteran of several unsuccessful planning contests. But a lot of the smart money will still be on a man who has already put his stamp on some of the most lavish developments of the last decade.

Down on the East side, on a site almost opposite the twin World Trade Centre towers, a few hundred yards to the West. Mr Trump would like west. Mr Trumo would like to put up a 1.940 ft tower. It would cost a nice round \$1bn. he savs, and would be packed with luxury apartments, office space and a luxury hotel—to say nothing of parks, shopping centres, lagoons and a vacht basin.

Apart from topping the World Trade towers by a comfort.

Trade towers by a comfortable 600 feet, and taking the world's tallest building away from the Sears tower in Chicago, this grandiose project would also keep alive Mr Trump's reputation as the U.S.'s most dynamic devel-

is fortune, controlled by a private company, has been estimated at around \$1bm. sunk mainly into a variety of buildings in the New York area. He loves pomo and extravagence, and has an infallible gift for self publicity which is reflected in such things as his ownership of a football team — the New York Generals — or the uniformed brass bands which played carols outside the Trump Tower at Christmas.

His buildings, while not meeting with universal architec-tural approval, can never be ignored. The Trump Tower is an extravaganza in glass, looming over Fift Avenue close to Central Park, and containing an enormous swim-ming pool on one of the upper floors. It required an Hercu-lean planning effort tobuy the

lean planning effort tobuy the air rights from the adjacent buildings to make it possible. Another of his towers, the Plaza luxury co-operative on Third Avenue, is said to have brought new standards to hedonistic living to central New York—a proposition which is somewhat difficult to imagine.

to imagine.

His most recent construction is in Atlantic City, the old New Jersey seaside resort which is Jersey seasure resort which is being resurrected as the gambling capital of the North East. Right on the beach he has recently opened an enormous new pleasure dome, a \$220m casino hotel modestly entitled—wait for it

the Trump Plaza. Mr Trump has not revealed what he will call his new East side masterpiece, should he get the contract. But there will be no prizes for guessing the general line of his think-

Oil spill from grounded tanker

CRUDE OIL from a grounded tanker spread into the Gulf of Mexico yesterday after the 690-foot British tanker Alvenus, with a cargo of 14.7m gallons of oil ran aground along a dredged ship channel, AP reports.

The impact opened a 115-foot long seam up one side of the ship, across its deck and down the other side from which oil was seeping. A Coast Guard spokesman said there was potential for environmental disaster and officials were treating it as if it was "a spill of the

highest magnitude.'
THE ship was about 10 miles offshore from Calcasieu Pass, and about 40 miles south of Lake Charles, Louisiana, where it was heading when the accident occurred.

Mondale tactics knock Republican strategy off balance U.S. asks for

BY STEWART FLEMING IN WASHINGTON

MR WALTER MONDALE, the of September-has caught the the innuendo that her only to address the convention of the There are reports too that programme even though Repubthat the Republican Party has taken the two-week holiday he been knocked off balance by the bold strategy which the former Vice-President has dale's timing which has caught

the Democratic contenders will challenge.

adopted.

Mr Reagan's strategists off
Yesterday Mr Mondale, a
politician who in the past has
always been characterised as a
skilled but cautious strategist, major party, and his decision left Minneapolis for New York, to force Mr Reagan into a the home town of his Vice-debate about tax policy have Presidential running mate Ms presented Mr Reagan's political Geraldine Ferraro. Together advisers with an unexpected the Democratic environment will abolished

responding to seen to have been a serious economic recovery for which he for felevision viewers their own can claim the credit.

There are rumblings of distinguished by strengthening the Labour Day at the beginning past few weeks has undermined too at Mr Reagan's decision not opening-night speakers.

But it is not just Mr Mondale's timing which has caught
Mr Reagan's strategists off
guard. His choice of Ms
Ferraro, the first woman VicePresidential candidate of a

plan to raise taxes to tackle Mr Reagan's absence, it is feared, has only served to reinforce the impression that he is not concerned about the poor.

Administration. Republicans have begun to try to present Mr Mondale as ing and its record on arms to the Left of the American control.

Mr Mondale amounted the appointment of a black ConPresidential candidate of a ing the impression that he impression that he appointment of a black ConPresidential candidate of a ing the impression that he impression

by raising taxes has thus opened up what promises to be a fruitthen make a three-day campaign swing via Cleveland to Texas and Mississippi, territory where Mr Mondale is perceived to be politically vulnerable.

Mr Mondale's decision to seen to have been a serious economic recovery for which he make a three-day campaign swing via Cleveland to to the choice of Ms for an analysis of the choice of Ms ferraro, which came close to dent to address America's economic future and not just bask in the glow of a powerful economic recovery for which he

and the leaving the might after all.

The risk Mr Mondale has taken in saying that he will try to present Mr Mondale has taken in saying that he will try to present Mr Mondale and Mc Formal by raising taxes has thus opened up what promises to he would not raise taxes and then leaving the impression that he gressman, Mr Charles Rangel, as his campaign co-chairman just before his convention trying to underpin by forcing that he will try to present Mr Mondale as to the Left of the American political mainstream, a tactic which Mr Reagan has been trying to underpin by forcing to underpin by forcing to underpin by forcing that Mr Mondale's initial tactical mainstream at the control.

The risk Mr Mondale has just before his convention appearance.

Mr Mondale amounced the poor. The Left of the American political mainstream at the trying to underpin by forcing that Mr Mondale's initial tactical moves have strengthened his position. A political mainstream at the trying to underpin by forcing the impression that Mr Mondale as to the Left of the American political mainstream at tactic which Mr Reagan has been trying to underpin by forcing to underpin by forcing to the Left of the American political mainstream at tactic which Mr Reagan has been trying to underpin by forcing to the Left of the American political mainstream at tactic which Mr Reagan has been trying to underpin by forcing to the Left of the American political mainstream at tactic which Mr Reagan has been trying to underpin by forcing to the Left of the American political mainstream at tactic which Mr Reagan has been trying to underpin by forcing to the Left of the American political mainstream at tactic which Mr Reagan has been trying to underpin by forcing to the Left of the American trying to underpin by forcing to the Left of the American trying to underpin by forcing the mainstream at the trying to underpin by forcing to the Left of the American trying to underpin by forcing to the Left of the American trying to underpin by forcing to the Left of the Ameri

opportunities they have been presented with to grab the headlines but they can see the signs of a Republican counterattack taking shape. Republican strategists are trying to enliven for television viewers their own

Democratic Party's Presidential Republican Party napping. qualification is her sex. National Urban League, and the Republicans have decided licans and Democrats were close candidate, opened his election Some Republicans are already Mr Reagan also fumbled the influential organisation which that one way to neutralise the to a decision on the overall level campaign yesterday amid signs wishing President Reagan had ball Mr Mondale threw in his represents black Americans. Mr so-called "Ferrare factor" will be a decided licans and Democrats were close influential organisation. direction when he claimed that Mondale was due to address be to concentrate their fire on year 1985. Democrats are planthe President had a "secret the convention yesterday and plan" to raise taxes to tackle Mr Reagan's absence, it is the Carter Administration.

The pre-electoral jockeying for position in Congress is already threatening to make progress on a defence budget compromise difficult, if not impossible. The conference committee of the two houses on the Defence.

The latest polls are also lend- the Zug-based international

possible. The conference committee of the two houses on the
Defence Authorisation Bill
broke up on Monday without
agreement over the MX missile

very expusive energy. With the MY
Mondale thus remains the
underdog, he is given more
chance of running strongly
against Mr Reagan now than at
any time this year.

documents needed for official investigations. A spokesman for the Swiss Ministry of Justice said in Berne vesterday that an extradition request had been pre-sented by the U.S. embassy on July 20. This was not official, however, in that it was written in English, not in one of Switzerland's languages.

extradition of

THE U.S. authorities have

asked the Swiss Government to extradite Mr Marc Rich and

Mr Pincus Green, directors of

commodities company Marr

Charges were brought against the company in the U.S. last

year on grounds of alleged tax

evasion involving an estimated

\$20m. A daily fine of \$50,000 was subsequently levied on the company until the delivery of

Rich.

Marc Rich

The Swiss have therefore not yet started to consider the request and have given no details of the charges against the two men listed in the American Note.

Under Swiss law, extradition is possible only in the case of offences punishable under onences punishable
Switzerland's own penal code
with a year's imprisonment or
more. This would mean that
extradition would not be
granted should the U.S. charges be restricted to tax evasion. The position could change if there were grounds for allegations of tax fraud.

In the meantime, the Swiss are still waiting for a reply to a recent Note to the U.S. authorities setting out conditions for delivery of documents concerning Marc Rich operations held by the Government in Berne.

Nicaragua poll battle gets underway

Contras fail to find a political voice

THE NICARAGUAN electoral battle begins in earnest today, a three-month campaign leading a three-month campaign leading to nationwide polling on November 4 for President, Vice-President and a 90-member National Assembly. Voter registration at the weekend was high, with almost 1.4m of the estimated 1.6m eligible voters

The first campaign shots have already been fired in a battle which is clearly going to be as much about winning international about winning and winning international about winning international abou ional recognition as the votes of Nicaraguans. The country's first genuine attempt to become a democracy since its indepen-dence from Spain, in the 19th century, is coinciding with the Presidential election campaign in the U.S., where Central America has become an important election issue. International attention has thus been

focused on Nicaragua.

Accusation of totalitarianism in the country emanating from the White House have attracted criticism from the large corps of foreign Press now resident in Managua to cover the campaign.
The man now known by some

as "Mr Reagan's candidate" arrived last week in Managua Dr Arturo Cruz, a Nicaraguan who has spent most of his adult life in the U.S. working at the Bank, was billed as the Presidential candidate of the Co-ordinadora Democratica (CD). grouping of three Christian Democrat-style parties with the backing of an important section

of the private sector. But his candidature was short-lived. No sooner had he arrived than he stated that before the CD would agree to take part in the elections the Sandinista Government must begin a dialogue with the U.S.backed counter-revolutionarie (Contras) of the FDN and Arde. Dialogue with the guerillas was rejected outright by the Sandinistas.

Commander Bayardo Arce, a top Sandinista leader said at the weekend: "Dr

Cruz, through the election pro-cess, tried what President Reagan failed to do, to create political legitimacy for his Contras. The only way we will negotiate with them is in the mountains and on the frontiers, with guns in our hands."

Dr Cruz's close association with the Contras (he admits to having helped establish Arde—the Costa Rican-based guerrilla group) has been a helpful pro paganda weapon for the Sandi-nista Government. Making use of the newly lifted restrictions on the Press and political acti-vity, Dr Cruz put his demands for a political role for the U.S.backed guerrillas forecfully, but few, apart from the Right-wing church hierarchy and his own party seemed impressed. Now labelled as Reagan's man, he may have damaged himself and

perhaps his party politically. When the Sandinistas refused Dr Cruz's demand for negotia-tions with the Contras, the CD failed to register by last week's deadline to fight the election.

yesterday in attacks on four

hamlets and two farm estates near the capital, military

They said between 300 and

600 guerrillas stormed the

sleepy neighbouring villages and estates outside the towns

of San Matias and San Juan Opico in La Libertad pro-

vince, some 16 miles West of

Rebels attacked government

civil defence posts at Las Flores and nearby El Rancho

farming estates with mortar

and automatic weapons fire, killing 49 civil defence

members in seven hours of

San Salvador.

reports and witnesses said.

67 die in El Salvador

village guerrilla attacks

SAN SALVADOR — Leftist
guerrillas in El Salvador
killed 59 civil defence guards.
a soldier and seven civilians
vesterday in attacks an fans



Sr Cruz . . . campaign abroad

NICARAGUA and the U.S. began a third round of secret peace talks yesterday in the Pacific coast resort of Manzanillo, Ronald Buchanan

reports from Mexico City. The delegations are led by the U.S. envoy to Central America, Mr Harry Schlaudman, and Nicaragua's Deputy Foreign Minister, Sr Victor Hugo Tinoco, Previous meet-ings were held in Manzanilo and Atlanta, Georgia. The only official comments on the talks so far have indicated made.

already slipped away.
The three parties to the Left
of the Sandinistas, the Communists, the Socialists and the Popular Action Movement which together have a strong trade union base, are committed to fighting the elections,

The Sandinistas, also with a support among the ry, agro-industrial peasantry, agro-industrial workers, students and the intel-lectual middle class will clearly be running, as will the small Popular Social Christian Party. a Centre Left party with middle class professional support.

Conservatives Liberals, the two parties which traditionally fought for power throughout Nicaragua's turbulent history either by vote or force of arms, and which are rooted in the business sector, landowners and cattle farmers.

have registered.

Despite its abstention, the CD was urging its supporters to register over the weekend. Dr Louis Rivas Leiva, CD Secretary-General, explained that this was so that on November 4 "people can spoil their rotes are a postert" votes as a protest."
The CD's strategy now is for

Dr Cruz to go on a tour of Europe with Sr Eden Pastora, the Costa Rican-based guerrilla leader, and possibly Sr Alfonso Robelo and Sr Adolfo Calero, the two leaders of the Arde and the FDN, to try to gather inter-

national support.

If they can discredit the Nicaraguan elections in Europe, political and military pressure deadline to fight the election.

The only way it can fight now is to go into alliance before August 4 with a registered party but some of its voters may have

> combat, military reports said. Four civilians were also

> killed in the attacks, including

two children who burned to

death after a mortar round

hit their home. The estates

were bought by the Govern-

ment and given to peasants

under an agrarian reform

El Salvador's state-owned train company, Fendesal, has closed all railway lines in the

country because of Leftist guerrilla attacks, a company

He said rebels of the Farabundo Marti National Libera-tion Front (FMLN) had

damaged

trains in the last month

three

programme.

BY RONALD BUCHANAN IN MEXICO CITY THE Mexican Government has Investment Commission. Like panies which are small or the 1976-82 administration had produced a plan to help make the February guidelines, the Mexico a middle-ranking indusplan lists "priority" areas, such countries of origin. Above all, outmoded scheme of development will be enterprise. The plan known as in which majority foreign investment will be enterprise.

Mexico unveils industrial investment plan

Industrial Development and Foreign Trade 1984-1988, achieved greater precision than any previous document on the rules for foreign investment, but most foreign businessmen to be observed.

The couraged where best it helps the plan's overall strategy.

That strategy, according to Sr Rene Villareal, undersecretary at the Ministry of Commerce and Industrial Development, will be to achieve structural win be encouraged where best it helps the plan's overall strategy.

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Sr Villareal described three plan's overall strategy.

That strategy, according to Sr Rene Villareal, undersecretary at the Ministry of Commerce and Industrial Development, will be to achieve structural with open couraged where best it helps the plan's overall strategy.

Sr Villareal described three plan's overall strategy.

That strategy according to Sr Rene Villareal, undersecretary at the Ministry of Commerce and Industrial Development, will be to achieve structural have initially given it only a cautious welcome.

urged the Government to ease the rules on foreign investment. the rules on foreign investment.

The plan, however, represents little advance on the guidelines issued in February by Sr Adolfo Hekewich, head of the Foreign

But, though there are still no that the import-substitution model which successive post-war Mexican governments had followed. The oil boom implemented by is below the historic level."

"Essentially, the situation re-Foreign chambers of comforeign investment consultant merce and such overseas here said: "Decisions to allow

leaders as West Germany have foreign investment will still be taken on a case-by-case basis."

will be to achieve structural change in what hes described as an overprotected, seriously inefficient industrial base. Sr Villareal co-ordinated work on

In his presentation of it, Sr Villareal was sharply critical of the import-substitution model

foreign-currency earnings."
Further mixing his metaphors, the Under Secretary added that, once these two links in the chain were in place, the third pivot, import substitution, would be added to them.

O.OOU

FROM AUGUST 1st, OUTSTANDING NEW RATES FROM BRITANNIA BUILDING SOCIET

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Signature(s).

A confident Deng plays the magnanimous victor

So pleased is Mr Deng with the outcome of talks during the four-day visit to Peking by Sir Geoffrey Howe, the British Foreign Secretary, that he has bestowed a special accolade on Prime Minister Thatcher: Britain's De Gaulle.

Britain's De Gaulle.

"In the one and a half hour meeting with Sir Geoffrey in the Great Hall of the People yester-day. "Now we can also say that Prime Minister Margaret Thatcher will bring an end to British colonial rule."

While British and Chinese leaders say there are still some matters to be settled in the formal negotiating sessions, they agree that major problems have been solved during the Howe visit and a final agree—

In the one and a half hour meeting with Sir Geoffrey in the Great Hall of the People yester-day Deng painted the imminent who has been orchestrating the key moves on Hong Kong recently. Within a matter of weeks he caused consternation in the colony by declaring that the past between states," he said.

"It will have a great impact internationally."

Deng confided that his greated adopted their nationality."

It was a remarkably hospit who has been orchestrating the key moves on Hong Kong recently. Within a matter of in the colony by declaring that the colony by declaring that the colony by declaring that the past between states," he said.

"It will have a great impact internationally."

Deng confided that his most prominent Hong Kong community leaders as having no status. But yesterday Mr Deng had the air of a magnaminous victor.

AS FAR as Deng Xiaoping, the ment on Hong Kong will be the territory will revert to Chinese leader, is concerned ready for initialling by the end China.

the debate with Britain on the of September.

Deng interrupted a summer

the debate with Britain on the future of Hong Rong is over.

So pleased is Mr Deng with the outcome of talks during the four-day visit to Peking by Sir month, the historic moment Geoffrey Howe, the British Foreign Secretary, that he has bestowed a special accolade on Private Ministry When China will regain captrol 150 years of British rule is in the second In the one and a half hour

key moves on Hong Kong re-cently. Within a matter of weeks he caused consternation in the colony by declaring that China had the right to send in troops after 1997 and he then rebuked a delegation of the most prominent Hong Kong community leaders as having no status. But yesterday Mr

complimented him on his heav

suntan. Deng was delighted.
"You can see my skin has gone
brown, like an African. I have

It was a remarkably hospitable performance from Deng, who has been orchestrating the

adopted their nationality,"



. . . Britain's " De Gaulle "

Shamir and Peres to hold unity talks

BY LYNNE RICHARDSON IN TEL AYIY

THE LEADERS of Israel's two major par's, who came close to a tie in last week's general election, will meet today to discuss the possibility of setting up a national unity government.

After meetings with President As Shamir, and Mr Shimon Peres the leader of the Opposition of the occupied the subject of Jewish settlement in the occupied territories. When President Herzog asked Labour leaders how this might be resolved now, Mr Yitzhak He had also admitted reconnous training the site to learn abour Party leader, suggested that a public referendum on the subject of Jewish settlement in the occupied territories. When President Herzog asked Labour leaders how this might be resolved now, Mr Yitzhak He had also admitted reconnous training the site to learn abour party leader, suggested that a public referendum on the subject of Jewish settlement in the occupied territories. When President Herzog asked Labour leaders how this might be resolved now, Mr Yitzhak He had also admitted reconnous training the site to learn abour period as an army officer to might satisfy all parties.

Meanwhile, a defendant in the subject of Jewish settlement in the occupied territories. When President Herzog asked Labour leaders how this might be resolved now, Mr Yitzhak He had also admitted reconnous training the site to learn abour protring the site of Jewish settlement in the occupied territories.

When President Herzog asked Labour leaders how this might be resolved now, Mr Yitzhak He had also admitted reconnous training the site of Jewish settlement in the occupied territories.

When President Herzog asked Labour leaders how this might be resolved now, Mr Yitzhak He had also admitted reconnous training training the site of Jewish and training training training training trainin

hak Shamir, and Mr Shinion Mr Shamir told the President Peres, the leader of the Oppo-sition Labour Party, spoke of be Prime Minister in such a

hak Shamir, and Mr Shimon Mr Shamir told the President Peres, the leader of the Opposition Labour Party, spoke of the need for such a government. Prime Minister in such a government was open to discussions immediately, but Mr Peres to joint discussions immediately, but Mr Peres were held last Septenzier in the suggested the first meeting to take place at noon today, after the President Meanwhile, a defendant in the underground. The conspiracy charge alone was vesterday sentenced to three years in jall with a further three years suspended. Talks on a unity government Jerusalem District Court handed down sentence on 25- was of the charges against the underground. The conspiracy charge alone five years and the judge said he had weighed the seriousness handed down sentence on 25- of the charges against the underground.

Suez security strengthened after 'blasts'

Japan's defence budget

may rise 7% next year

following negotiations con-cluded early yesterday morning between Mr Noboru Takeshita. research council said in May

of Y205.5bn (£6.4bn) to ation is likely, however, to meet y3,140.1bn in the financial year sharp criticism from opposition parties in Japan's Diet (parliamer value).

Mr. Vasuhiro Nakasone.

likely to prove politically conTapan's Prime Minister, said troversial. It favours defence yesterday that it was too early over most other government to gauge the likely relationship

spending right up to, if not Ministry is currently negoti-over, the 1 per cent of gross ating with government depart-national product to which it has ments to prepare the ground

asked to hold or cut spending. GNP for 1985-86.

strengthening following reports of explosions at the weekend in the Gulf of Suez at the southern end of the canal. The Egyptian authorities have launched an investigation into the explosions. a Government spokesman said yesterday.
He said that ships passing
through the Gulf of Suez had
reported three explosions but

Canberra to

encourage more

entre-

commissions have been told that | beginning April 1985.

entrepreneurs

By Colin Chapman in Sydney

preneurs seeking to migrate to

Australia will have to show

they intend to invest capital of

A\$500,000 (£316,456) in a busi-

ness before they will be

eligible for a visa under new

immigration regulations effec-

been doubled, while Australia's

preference should be given to

those investing in high tech-

nology and so-called sunrise

has decided to increase the

number of annual immigrant

entrepeneurs to 4,000, including

family merabers, compared with

The Australian Government

tive today.

industries.

ducted an official inquiry but did not report the findings. The ship's captain said at the time that the explosion was caused by "external factors."

Earlier yesterday, Mr Mohamed Abel Ezzat, chairman of the Suez Canal Authority. denied that the explosions at resulted. This is the second denied that the explosions at Mr Ezzat denied there were case in less than a month of the weekend were caused by any mines, either in the Canal mysterious incidents in the zone. No clear explanation or its outlets. He said the

per cent next financial year.

Japan's Finance Minister, and

Mr Yuko Kurihara, chief of Japan's Defense Agency. The suggested "ceiling" would

ive today.

Suggested "ceiling" would light of U.S. encouragement for The present minimum capital allow a maximum increase in Japan to build up its military

requirement of \$A250,000 has the country's defence spending capability. Such a reconsider-

The proposed increase is

It will probably bring defence

June 30. This forms part of an increased immigration provention since 1976.

The "GNP ratio" rose from to cut back appropriation compared with 64,000 last year.

0.93 per cent to 0.98 per cent in requests from the current

A Russian container ship however, has been offered for explosions might have been passing through the canal in the blasts, which were reported caused by companies exploring July was damaged by an explosion in its hold. Egypt compassing through the Gulf of Suez

The canal was mined during

at the southern end
The captains told the canal
authority they had seen the explosions several hundred yards
from their vessels. In Washington, there was speculation that the explosions may have been caused by mines and that a ship may have been damaged.

"ceiling" was approved.

this year that it planned to

reconsider the one percent-of-GNP defence "ceiling", in the

Mr Takeshita's

Finance

The canal was mined during the Arab-Israeli war of 1973. It was reopened in 1975 and is one of Egypt's principal revenue earners. In 1983, Egypt earned \$980m from traffic through the

Mr Ezzat insisted the waterway was safe to navigation and was in normal use. The identity has not been revealed of the ships that reported sighting the explosions.

New Zealand ends embargo on investment

JAPAN'S budgeted defence current financial year, for expenditure may rise by up to which a 6.88 per cent increase Zealand Finance Minister, said yesterday that his Government had lifted the embargo on Australian investment, writes Reuter from Wellington.

He said in a statement that he had had discussions with Mr Paul Keating, the Australian Treasurer, and that they agreed would facilitate talks on how foreign investment procedures in the two countries could be made more compatible.

The embargo was imposed in June last year after Sir Robert Muldoon, the former Prime Minister, said that "farcical' decisions by Australia were preventing New Zealand companies from investing there. Dai Hayward adds: Mr David Lange, the new Prime Minister, said yesterday that Sir Robert had "betrayed his country" and brought it to the brink of Family reunion, based on the 1983-84 financial year, when year's level, while increases close family connections as well as a points test, will provide is expected to stand at just in defence, overseas aid, wellover 0.99 per cent in the fare, energy, scientific research, years, Mr Lange said. economic disaster. He had sentenced the country to a lower standard of living for many

Factional violence feared in Kashmir

CHAOS reigned yesterday in the Kashmir state legislature when it assembled for a test of strength between the present Chief Minister and his ousted predecessor.
Outside, the capital city of

Srinagar under a strict curfew, was heavily patrolled by security forces as the spectre of factional violence ontinued to haug over the In the short but tempestuous

In the short but tempestuous session, members exchanged blows in the well of the House, physica'ly ejected the Speaker and declared that a new Speaker was elected. When Dr Farooq Abduliah the ousted Chief Minister, and his follower steament of the property of the proper followers stormed out in pro-test, a motion of confidence in the Government of Chief Minister Ghulam Mohammed Shah was declared unani-mously carried by his sup-

The constitutional crisiswhich began on Monday when the Speaker disqualified 13 Shah supporters as members of the House—has now been

exacerbated
The legality of the proceedings is being questioned by Dr Abdullah, but it appeared last night that the Shah Government, which is supported by Prime Minister Indira Gandhi's Congress-I party, was stil in power.
Dr Abdullah angrily told reporters that the proceedings constituted the "darkest chapter in the constitutional history of Kashmir."
Dr Abdullah's followers are

Dr Abdullah's followers at demanding that the Shah Ministry be dismissed and that the Governor should take over the state's administration until elections can be held. These demands, how-ever, are not expected to be heeded, as Mrs Gandhi and her Congress-I party are believed to want Mr Shah to remain in power.

Mrs Gandhi, who is already

finding it difficult to handle the situation in the state of Punjab arising out of the Army's storming of the Sikhs' temple headquarters in Amrit-sar in June, now faces the prospect of unrest and violence in Kashmir. This is a sensitive border state with a Moslem majority and a history of communal tensions. The dismissal of Dr Abdullab is thought to have been engineered last month by the Congress-I party for partisan gains. Dr Abdullah denies accusations that he encouraged pro-Pakistan groups and Sikh terrorists in Kashmir.

Higher trade surplus fails to stem capital outflow from Japan

BY ROBERT COTTRELL IN TOKYO

LONG-TERM capital outflow plus generated by June 1983. from Japan hit a record Analysts say the principal monthly high of U.S.86.229bn cause of Japan's high level of despite a merchandise trade surplus of \$4.845bn, and a current account surplus of

The June deficit compares with an unadjusted \$1.223bn deficit for May this year, and a \$1.384bn surplus for June

Japan's merchandise exports of Japan's merchandise exports of June totalled \$14.649bn, the highest monthly total since March, and 20.6 per cent up on June 1983. June imports totalled \$9.804bn, 5 per cent totalled \$9.804bn, 5 per cent higher than June 1983, but down 12 per cent from May this stock market has also played a significant role in acrelerating.

For the first half of this calendar year. Japan has now reported a merchandise trade surplus of \$19.28bn, compared

monthly high of U.S.\$6.29bn cause of Japan's high level of (£4.76b)n) in June, according capital outflow is the differento balance of payments figures tial between low domestic inveleased yesterday by Tokyo's Ministry of Finance. The outflow meant that Japan registered a preliminary \$2.25bn tered a preliminary \$2.25bn vields have typically stood five unadjusted overall balance of payments deficit during June, than yields available on Japaness trade than yields available on Japa-nese instruments. As a result, Japanese investors are esti-mated to have shifted around \$2bn a month into U.S. bonds during the past quarter. Japan recorded large long-term capital outflows in April and May, of \$3.724bn and \$4.473bn respectively, adding up to a second-quarter total of

stock market has also played a significant role in accelerating capital outflow. The Tokyo Stock Exchange Dow Jones Index peaked at 11,190 on May reported a merchangise trade index beaked at 11,190 on May surplus of \$19.28bn, compared with \$12.88bn at last year's recent weeks around the 10,000 halfway stage. The currrent mark. Foreigners have been account surplus for the first heavy net sellers, switching half of 1984 totals \$14.57bn, \$1.1bn out of Japanese equities almost double the \$7.65bn surin April, and \$1.71bn in May.

ICI plans \$30m Brazilian thick polyester plant

in Bahia State, in the country's north east development region, will produce 6,000 tonnes a year of "Melinex" grade film for medical, microfilm, graphic arts and other purposes.

Although the local market for these products is still relatively small — annual sales of about 3,500 tonnes worth approximately \$20m—it is a fast growing sector with considerable potential.

The decision to replace It follows the Government's adoption of an aggressive policy of import limitation, to boost the trade surplus, and the simultaneous reduction in local manufacturing costs through wage controls and devaluations of the cruzeiro.

ICI said in Sao Paulo yesterday that when the new plant comes on stream, in 1987, it will entirely replace virtually all imported polyester film of this grade. The decision to replace this grade.

ICI BRASIL, a wholly owned imports with locally manufac-subsidiary of the British chemi-cals giant, is to invest U.S.\$30m wide range of other multi-in an import substitution plant, rationals in Brazil have also to produce thick polyester film. taken over the past year, or The new plant, to be built are presently considering. in Bahia State, in the country's It follows the Government's

U.S. imports 24.2% of steel needs

WASHINGTON — American steel imports for the first half of the year reached a record of nearly 12.5m tons and captured 24.2 per cent of the market, the

24.2 per cent of the market, the American Iron and Steel Institute said. AP reports.

The figure surpassed the 10.8m ton mark set in the first six months of 1878.

"If steel imports continue to enter this country during the context of this ware at the come. rest of this year at the same rate they did during the first half, they would reach 25m tons," Mr Donald H. Traullein, chairman of the institute said

Aid for Egypt agreed Egypt has said it will use \$300m grant aid provided by the U.S. Government under an agree-ment signed yesterday to buy raw materials for domestic industry so as to reduce dependence on imported consumer goods. Tony Walker reports from Cairo.

The agreement, signed by Mr Nicholas Vellotis, the U.S. Am-

bassador to Cairo. and Mr Kamal el-Ganzoury, minister of Plan-ning and International Co-operation, accounts for some 40 per cent of the U.S. ald allocation to Egypt in 1983-84.

Ericsson-Ecuador deal ERICSSON, the Swedish teleexicasion, the swedish lele-communications group, has been awarded a \$21.8m contract to supply its AXE digital tele-phone equipment to letel the Ecuadorian telecomunications authority, David Brown reports from Stockholm.

Trom Stockholm.

The award, which follows international tender, calls for Ericsson to supply equipment for some 40,000 subscriber lines. outside the capital, Quito. NEC of Japan will supply roughly the same number of lines for

use in the capital.

A long-term upgrading plan
will involve Ecuadorian annual
orders of an additional 50-60,000 lines. Ericsson expects to cap-ture roughly half this market.

PanAm reduces fares Pan American World Airways said that from November 1 it

said that from November 1 It will cut fares between the U.S. and London by about 36 per cent, AP-DJ reports from New York. The company said the new "absolutely no-strings attached" one-way fare will be \$249 from New York.

U.S. may allow private sector to launch communications satellites

BY NANCY DUNNE IN WASHINGTON

WILL THE U.S. continue its has also delayed a White House support of Intelsat, the global telecommunications consortium, as the lone provider of intercontinental satellites communications facilities? Or will it adopt the "free market approach" and permit U.S. companies to launch independent, competitive satellites? The Reagan Administration must make that decision soon, the congressional Office of Tech-nology Assessment (OTA) said in a report issued during recent hearings by the House Tele- of 10 per cent a year and communications Subcommittee, preventing U.S. companies from Rowever, the White House has delayed policy recommendations on international communications because of feuding between the State and Commerce Departments over which agency should play the lead role

in implementing them. It has been more than six relased in two papers submitted months since officials from both to the House subcommittee. departments submitted separate but similar reports to the White House recommending a limited level of private sector competition with Intelsat. The turf war

recommendation to the Federal is likely to produce inconclu-Communications Commission sive intergovernmental confron-(FCC), which must rule on tation and lead ultimately to private satellite launches.

The U.S. must weigh the interests of its private sector against its foreign policy objec-tives and existing international agreements, the OTA told Congress. It also noted that the demand for international telecommunications services is expected to increase at a rate independent ownership of satel-lites "could close off certain potentially profitable opportunities to them."

vate competition. These were Both papers argue that licensing before negotiating a solu-

"The license-first approach applications for negotiations conducted in a comprehensive report iss Wiley, Johnson and Rein, a well-known Washington law firm which numbers Intelsat

> The European governments have been "uniformly hostile" to free market telecommunica-tions proposal, the report warns, and they "have at their disposal important positive and coercive leverage which could effectively blunt an unwanted U.S. telecommunications initia-

The delayed decision has allowed Intelsat time to marshall its arguments against priwrote the second paper and wrote the second paper and takes a similarly dim view of U.S. unilateralism. History provides numerous examples, he says, of the "negative conse-quences when the U.S. sought to export its trade policies withtion with the Intelsat partners, to export its trade policies with-particularly the Europeans, will out taking due account of other people's views and interests."

Nigeria: discipline, hard work and a hand-to-mouth existence

TO LISTEN to statements from Nigeria's Federal Military Government these days, you would think the entire nation was being turned into one gigantic parade ground. Hard work and

now be seen forming tidy queues at market stalls and public lifts. Perhaps they even

now attract the death penalty.

was overthrown by senior-army officers last New Year's Eve. As

But if the regeme's grip on law and order is firm, its handling of other aspects of government seems, on the evidence so far, much less sure. Many diplomats and other observers in Lagos express doubts as to within the oil industry as to commodities continue to put up-

BY ANDREW GOWERS

Obediently, Nigerians can ow be seen forming udy ueues at market stalls and ublic lifts. Perhans they even the control of the critical issue remains production increase beyond September. drive a little less aggressively than they used to.

International Monetary Fund. So the country's only alternational to the lit seems increasingly unlikely mouth, attempting to keep up International Monetary Fund.

officers last New Year's Eve. As such — an effort to bring order out of chaos — the military's sweeping measures appear to enjoy broad public support, although there is disquiet among members of the intelligentsia at the curgs on freedom of the Press.

But if the regeme's grip on Without it, the Government has very little room for manoeuvre. Its hopes for an increased production quota from the Organisation of Petroleum Exporting Countries have only and spare parts, and in contaminating and temporary boost worth about \$210m in August and September, and an extraordinary attempt by Prof Tam ordinary attempt by Prof Tam David-West, the oil minister, to obtain payment for oil sales

In addition there is scepticism

orderly behaviour are the things of the moment; meta-phorical war has been declared on indiscipline.

Whether Major General Muham-whether Nigeria will be able to madu Buhari, the head of state, sell its 100,000 barrels a day of and his Supreme Military Council have an overall idea where they are taking the country, succeed in his present determined.

So the country's only alterna-The Government is also cracking down hard on crime. Many offences, including several of an essentially economic nature, now attract the death penalty.

The Sevens increasingly differency including several of an ever terms for a three-year with mounting debt payments while using remaining oil revenues to keep a bare minimum of essential imports flow-now attract the death penalty. This certainly marks a change of style from the days of expresident Should have been sources of new finance, such as president Should have been sources of new finance, such as the World Bank.

Would do match to restore the protein count was national confidence in Nigeria get worse as debt-servicing needs increase towards 1987.

The results of what one senior arms this

The results of what one senior diplomat terms this "non-decision" are obvious

Government's in danger of recreating a nation of petty three months in advance failed traders," commented one leading foreign businessman. Meanwhile, scarcitles of basic

ward pressure on prices, despite the current state of the back up the extravagant claims to trades the Government's tirades against profiteering "middle-men," and despite the popular corrupt former politicians; it was a substantial northern to the embezzlement practised by fact, together with a curious fa men." and despite the popular corrupt former politicians; it currency change exercise of last seeks to rally public support April, which may have significantly cut cash in circulation.

The Correspondent of the content of the conte The Government's efforts to shift Nigerian tastes back to-shift Nigerian tastes back to-wards traditional home-grown foods such as yam and cassava do appear to be making an impact but it is unasses output to be forcer transport pact, but it is unewn owing to minister the inefficient distribution net-

Nine former state governors

have been jailed, usually for terms of 21 years and more, by The impression of economic drift is reinforced on the political front. Politically, the Government is still essentially feeding off the past. It blames the past of 21 years and more, by secret military tribunals so far military tribunals so far more, by secret military tribunals so far more worked to the past of more part of the past of more part of the past of more part of more part of the past of more part of the past of more part of the past of th

cent weeks, has led cynical Nigerians to begin speculating whether the Government is having difficulty putting coses against the former politicians together. There are also mutterings

among Yorubas and Ibos, from the south-west and east of the country respectively, about an alleged tilt in favour of the northern establishment in the tribunals' judgments so far.

The tribunamals' have yet to

National Party of Nigeria At least as importantly, the Gov-ernment has not yet indicated whether it intends to proceed against ex-president Shagari himself, who is said to be still under house arrest.

All this lends credence, in some minds, to the view that the coup was more of an internal house-cleaning exercise by the northern establishment, which dominated Alhaji Shagari's party, than a funda-mental shake-up. Certainly, the

Credits Guarantee Department, repeated Britain's carlier insistence that any agreement on terms would be

Yet despite al 1the hardships

and uncertainties, it is not clear at present that they will lead to an upsurge of popular discon-tent with the Government in the immediate future. The trade unions, although

restive, are weakened by recession and high unemployment. The politicians are either locked up or lying low, and there seems to be little nostal-gia—except in some sections of the press—for the partisan free-for-all which existed before the coup.

3. W ta

Probably the main threat lies in the army itself. It is generally accepted in Nigeria that the senior army officers took over on New Year's Eve in order to preempt a potentially more radical and bloody coup from the lower ranks.

As a result, the army chief of staffif, Maj-Gen Ibrahim Babangida and the regime's ap-parent strongman, Brig Tunde Idianbon, barn spending parent strongman, Brig Tunne Idiagbon, have been spending much of their time in recent months with their fellow soldiers—explaining the Gov-ernment's problems or repost-ing malcontents.

How long that will serve to keep the Junior officers in their place is the key question troubiing thoughtful Nigerians.

Britain may send envoy to mend fences

BY MICHAEL HOLMAN, AFRICA EDITOR

BRITAIN IS considering the possibility of sending an en-voy to Nigeria to discuss ways to resolve the strained rela-tions between the two coun-tries caused by the abortive kidnapping in London last month of Dr Umaru Dikko, 2

In the furore that followed. the High Commissioners in the two countries were both recalled, marking the fowest point in relations between the countries since 1979.

when BP's Nigerian interests when BP's Nigerian interests were nationalised.
Other moves to ease tensions with Britain's largest trading partner in black Africa are also under consideration but direct and personal contact with General Muhammadu Buhari, the Nigerian military leader would, it is helieved, provide an opportunity to mend an opportunity to mend

There are signs that the igerian authorities themselves wish to begin a process

which would lead to normal diplomatic relations. The affair has been all but dropped as a public issue in Nigeria itself, a development thought to reflect the Government's own desired allows. ernment's own desire to play the matter down. Apart from the kidnapping incident, any envoy is likely to face questioning on Britain's response towards

Nigeria's efforts to reschedule some \$2bn in insured trade This week the Export dependent on Nigeria com-mitting itself to an Inter-national Monetary Fund pro-ECGD and Treasury offi-

cials are due to hold talks on Nigeria's offer this week, before beginning consultations with other export credit agencies in France, West Germany and Italy.

Forty years ago Britain needed both the Spitfire and the Hurricane. Now we need both British Caledonian and British Airways.



The battle this time is for passengers and Britain must fight the world.

The Civil Aviation Authority in their recent report recommended that Britain would be better placed with two world class airlines – British Airways and British Caledonian.

To achieve this they recommended the transfer of some routes from British Airways to British Caledonian.

Naturally, this has raised a few questions and we'd like to answer them now.

1. Will British Airways be too small to be successful? Far from it. It will still control about 70% of U.K. scheduled services; still fly out of the world's best international airport, with the best international route network in the world.

It will still be a huge, profitable airline, eminently suitable for privatisation.

2. Will there be redundancies if the routes are transferred?

British Caledonian are willing to take on British Airways staff that are genuinely associated with any routes we take over.

Our pay structures are similar and we deal with the same unions.

3. What will the ordinary passenger get out of the changes?

Better service. If the plan goes through British Caledonian will compete with British Airways on about 36 routes instead of just 12. We reckon about 7 million more passengers each year travelling on international scheduled services will have a choice between the two airlines.

And you know what competition does, don't you? It makes everyone try harder.

The passengers will also get an even better Gatwick with



more flights and more connections.

4. What will Britain get out of the changes? A stronger and better balanced airline industry. Remember, this report took six months to prepare—it shouldn't be judged in a hurry. It was written by the Civil Aviation Authority—the experts in this field. They weren't taking sides; they were thinking of the industry as a whole.

Two strong British world class airlines must be a better bet than one.

5. Why is the report being challenged?

The Government wants to privatise British Airways.

Lord King says any transfer of routes would delay the whole procedure by five years. Why?

The effect of the transfers on British Airways' profitability can readily be calculated and they could go to market on time, still with substantial profits and prospects.

6. What will happen if the report is ignored? If British Airways is privatised with its present monopoly of routes, Britain's independent airlines will be threatened with extinction.

British Caledonian has 7,000 workers to protect and if we can't get more routes at Gatwick we'd want to move to Heathrow where there is more business.

This can't be what the Government or the public wants and it's not what we want. We'd like to see the report adopted and our business expand and develop at Gatwick as Britain's other major international airline.

Britain first.

Both British Caledonian and British Airways put British first in their names, now we should all put Britain first in our actions. MICA

Ship's sellers liable for late delivery

LINNETT BAY SHIPPING CO LTD V PATRAICOS GULF SHIPPING CO SA

QUEEN'S BENCH DIVISION (COMMERCIAL COURT): MR JUSTICE LLOYD: JULY 30

that argument by reference to what

sel became a total loss before deliv-

ery. In that event the buyers could

recover their deposit under clause

but could not recover damage

for the contract was null and void.
But if, instead of failing to deliver

the vessel altogether, the sellers de-

livered late, and the buyers can-

celled, the buyers could recover

damages but could not recover

should not be liable in damage

unless "the default shall have aris-

The court was not persuaded by Mr Dean's argument. The arbitra-tors said they could not see that

clause 14 provided any warrant for refusing to give clause 4 its mean-

The right to cancel, whether un-

der clause 4 or clause 14, was not in-consistent with the right to claim damages. But the rights to claim

damages under the two clauses

were subject to different qualifica

Under clause 4 the right to claim

damages was excluded where the

vessel was a total or constructive to-

tal loss. Under clause 14 the right to

claim damages was excluded where

the default arose from events for

which the sellers were not responsi-

It might make for better under

The appeal was dismissed.

QC (Lloyd Denby Neal)

BASE LENDING RATES

Duncan Lawrie 12 % Member of the Accepting Houses E. T. Trust 12 % Committee.

Exeter Trust Ltd. 12 % First Nat. Fin. Corp. 14 % First Nat. Secs. Ltd. 13 % First Nat. Secs. Ltd. 13 % Robert Fleming & Co. 12 % Fin. Corp. 12 % Grindleys Bank 122 % Call doposits £1,000 and over 8%. Call doposits £1,000 and over 8%. Hambros Bank 12 % Temporal deposits £1,000 sh. Heritable & Gen. Trust 12 % Morrage base mts.

12 % ■ Hill Samuel

For the sellers: Michael Dean

For the buvers: Richard Sib-

National Bk. of Kuwait 12
National Girobank ... 12
National Westminster 12
Norwich Gen. Tst 12
People's Tst. & Sv. Ltd. 13

People's Tst. & Sv. Ltd. 13
R. Raphael & Sons ... 12
P. S. Refson & Co. ... 12
Roxburghe Guarantee 12
Royal Trust Co. Canada 12
J Henry Schroder Wagg 12
Standard Chartered ... | 12
Trade Dev. Bank 12
TCB ... 12
Trustee Savings Bank 12
United Bank of Kuwait 12
United Mizrahi Bank ... 12
Westbac Ranking Corp. 12

Westpac Banking Corp. 12 %
Whiteway Laidlaw ... 12 %
Williams & Glyn's ... 12 %
Wintrust Secs. Ltd. ... 12 %
Yorkshire Bank 12 %

Member of the Accepting Houses Committee.

sense" as they stood.

In order to make sense of clause 4, so the argument ran, it was nec-essary to read in a qualification from clause 14, that the sellers

BUYERS OF a vessel sold by an for which the sellers were respons agreement in the Norwegian Sale Form are entitled to damages for late delivery though the sellers were not to blame for the delay. ble. So, it was argued, it would be absurd if the buyers had an inde pendent right to claim damages un der clause 4 trrespective of sellers esponsibility.

Mr Dean for the sellers supported

Mr Justice Lloyd so held when dismissing an appeal by Linnett Bay Shipping Co Ltd, sellers of the Al Tawliq, from an arbitrators award that the buyers, Patraicos Gulf Shipping Co SA, were entitled to damages for late delivery of the

HIS LORDSHIP said the dispute arose out of the sale of the Al Tawfig under an agreement in the Nor-

wegian Sale Form.
Clause 4 of the agreement provided that "the vessel shall be delivered... in Karachi... within October 31 1980 at which date if vessel not ready for delivery, then buyers' option maintain or cancel this agreement. Should the vessel become a total or a constructive total loss before delivery, this contract shall be considered null and void en from events for which the sellers and the deposit immediately re-

leased to the buyers."
Clause 14 provided that "if default is made by the sellers ... in delivery of the vessel ... in the manner and within the time herein specified, and the default shall have arisen from events for which sellers are responsible, the buyers shall have the right to cancel this contract... The sellers shall ... make due compensation for any loss caused to the buyers by non-fulfilment of this

For her last voyage before delivery the vessel was chartered with a bulk cargo to the port of Bin Qasim, near Karachi. In the ordinary case she would have been delivered in good time before October 31.

Unfortunately on October 5 she went aground while navigating a channel on the way to Bin Qasim. It was not suggested that the casualty was in any way the fault of the sell-

The vessel was refloated five days later, on October 10, and discharged her cargo at Bin Qasim. She then sailed for Karachi, which she reached on October 23. On the same day the sellers gave written notice of readiness for delivery.

The buyers, however, declined to the sellers were compelled to have the vessel dry-docked. She did not there was no good reason, let come out of dry-dock until Novemalone any necessity, for reading the ber 19. nearly three weeks after the qualification from clause 14 into date when she should have been de- clause 4. As the arbitrators said, the

two clauses made "perfect logical Delivery was accepted by the and commercial sense" as they buyers, and they sought to recover damages for late delivery. They succeeded before the arbitrators to the standing if, when the Norwegian

extent of \$100,812. Sale Form was next revised, the The question for the court was second paragraph of clause 4 was whether, on the true construction of confined to the date and place of declauses 4 and 14, the buyers were livery, and all provisions relating to entitled to damages for late deliverance cancellation and the right to claim ery, it having been found as a fact damages, including the third parathat the sellers were in no way to graph of clause 4, were transferred to a new clause 14.

Before the arbitrators the sellers' case was that the obligation to deliver by October 31 was not absolute, but was an obligation to use their best endeavours or due dili-

Clause 14 gave the buyers an express right to cancel and claim compensation, but only where failure to deliver on time arose from events

A.B.N. Bank

Allied Irish Bank Amro Bank Henry Ansbacher

10-minute rule will cut MPs' talking

IS THERE too much waffle in nearly unanimous conclusion of an all-party Select Committee that has been studying the prob-lem is "Yes."

The Procedure Committee, in its first report of this Parliament, has recommended an experi-ment to the next session - a 10-minute limit on MPs wishing to speak in popular debates.

The limit would apply, at the Speaker's discretion, for two-hour periods starting at 6 pm or 7 pm, during second readings of public Bills, in opposition day debates and in full-day debates on Government motions.

The Speaker should be empowered to cut off any member who exceeds the limit, the com-mittee says. It has come down strongly against a rule change to enable the Speaker to tip off members who have no chance of

As Lord Tonypandy (previously Mr George Thomas) warned the Committee while giving evidence, that might empty the chamber. Drawing on his experience as the previous Speaker, he recalled: "If people could find out that they were not going to speak, they were away. Interest in the subject finished if they were not making a speech."

ing, and that the two clauses made "perfect logical and commercial The Commons, he suggested needed an attendance for atmosphere. There is nothing more pathetic than to see that cham-The clauses contained parallel provisions for cancellation covering ber empty on important issues.

And we know where they are
outside the chamber pursuing no similar, but not identical ground. Clause 4 was narrower in so far as it applied only in the case of late or non-delivery, whereas clause 14 could apply in other cases of dedoubt important matters. But if fault; but clause 4 was wider in so far as it covered defaults for which names were given in advance, I do not think we would see them in the chamber at all, except for the sellers were not responsible as well as defaults for which they

> Even if members were called their interest was hard to sus-tain. "People's attitudes to the House have changed. They do not seem to like to sit and listen to a debate, and like only to sneak and then to go."

He was not unsympathetic. Some members, he mused, found it "very hard to be aware of the passing of time."

Lord Tonypandy strongly fa-

voured the proposed limits.
"Anybody who has a clear mind and does not want to waffle can make it in 10 minutes."

A Commons majority will be needed to implement the committee's recommendations

Guy de Jonquieres examines a planned data link up

Test of communications policy

tion of shares in British Telecom (BT), Government thinking on telenications policy faces an-

other challenge.

It is posed by BTs decision to join with the UK subsidiary of IBM, the world's largest computer manufacturer, to set up a nationwide data network to handle a wide range of sophisticated information ser-

The project, which would involve nvestments of millions of pounds, is the most ambitious of its kind in western Europe. According to BT it would help to stimulate business efficiency and enable the UK to capture a share of the fast-growing world market for information processing dominated by U.S. inter-

However the project faces strong opposition from other parts of the UK electronics industry. ICL, the largest British-owned computer billing, cashless funds transmaker plans a rival network of its financial trading systems. own. It fears that an alliance be-

The market at stake is embryonic late November. and hard to define. The electronics
The issue may not be easy to re-

LESS THAN four months before industry is convinced that it will solve. The Government has a long few years as computer systems telecommunications policy. In as-take over the managing of flows of sessing the BT/IBM project it will take over the managing of flows of information at present communicated by telephone and on paper.

Most forecasts are based on the expansion of communicating computer terminals, fuelled by the spread of personal computers. BT estimates the number of terminals in Britain will grow to 7.5m by 1993 from 1m today, and that the number of subscriber lines used to communicate data will more than treble

Communications networks will be needed to cope with this explonelogy enable networks to carry not only messages between terminals, but also a variety of special "valueadded" services which use computer nower to process information. "Value-added" applications are

tween BT and IBM would lock the BT/IBM project seems likely to competitors out of a growth market arouse, the Government plans It is urging the Government to wide-ranging consultations and will block the project by refusing to probably not make up its mind until grant a licence.

with refusing to probably not make up its mind until after the BT flotation expected in

expected to include reservation and

billing, cashless funds transfer and

It will have to balance a decision to give BT commercial independence against accusations by ICI and others that the proposed linkup with IBM would impede compe tition which the Government wants It will also have to weigh the in-

terests of UK electronics companie

which the Government wants B1

to promote on world markets against demand from UK telecom munications users for the most ad-There is concern in parts of Whitehall about BT's longer-term ability to hold its own in a partnership with IBM. The latter has an

than BT and wields formidable commercial power. The planned joint venture would use IBM's technology and its chief executive would come from IBM. However, BT and 1BM emphasize that it would be set up as an arm's length subsidiary, free to do busi-

annual turnover five times bigger

ness with suppliers and customers

Britain 'risks' losing lead to U.S. in design of airships

BY LYNTON McLAIN

BRITAIN is in danger of losing its lead in airship design and manufac-ture to the U.S. "unless we get some help for development in the UK," Mr Roger Munk, the chief designer of Airship Industries said yester-

The company has made five air-ships, including one that was delivered to the Japanese Nikko Trading company, the procurement division of Japan Air Lines. on Saturday in the first commercial sale by Airship Industries.
Full certification of the Skyship

500, allowing it to carry fare-paying passengers is expected before the Farnborough Air Show in Septem-

This success will be put at risk unless substantial help is forthcom-ing. Mr Munk said. We need sup-port before some colossus in the U.S., such as Goodyear, which also makes airships, gets its act togeth-

5000, from industry or from the Government. Up to \$50m is needed to develop and make a prototype of this airship and get it flying by the end of 1987.

end of 1981.

The Skyship 5000 would have the capacity to lift 30 tonnes of cargo or passengers, 10 times the payload of the largest existing Skyship, the

from the Government with a sale and leaseback arrangement. This released £1.25m for the company and involved the government in a direct grant of £150,000.

"Maybe we should be bolder and bid for far more money for all our future plans," said Mr Nicholas Greenwood, the marketing director.

Airship Industries claims to have a world lead in the development, in conjunction with Marconi, part of GEC, of a fibre optic "fly-by-light" control system.

Airship Industries would like development support for its next generation of Airship, the Skyship systems for aircraft and airships.

Business meets the measure of greatness

IF IT had not been for an inedible hamburger at the Alamo and some soggy over-salted french fries near Hampstead Heath in London, McDonald's would have found a place in this list.

It is everbody's idea of a well-run company. But it has blotted its copybook as far as I am concerned, and has been scratched from the

To be fair, service companies have a tough time convincing the outsider that they are well run. They can satisfy one of the basic tests of good management by turn-ing in spankingly good profits over a period of many years. But they find it extremely hard to measure up to the other two prime criteria: consistently motivating employees; and always (well, nearly always) satisfying their customers.

That is partly why there are so few service enterprises in this cata-logue of brilliance. But there is also a more promising reason that, for all the talk of Western manufacturers being decimated by the Japaservice side.

So who fits the bill? And what about all the other attributes that Still in the U.S., Hewlett-Packard contribute to good management? dreaded by its competitors (and harsh lessons about consumer mar- Digestion, too, has played an im- Offivetti. It had confounded the scep- comedies of all time

Who are the business community's best-dressed people? Which are the 10 most insidious weeds your garden will ever face? Where are the world's best golf courses? Very personal opinions on these and other important questions will be given by FT writers in a summer series, the FT Top Ten, which starts today with an assessment of the world's 10 best-run businesses.

many governments), but deeply admired by investors, employees and (most) customers. Then there is Britam's Marks & Spencer, which, in true Japanese style, earns extra points for carefully fostering a body of strong and well run suppliers.

Back in the U.S., but increasingly making a showing abroad, is Deere & Co, the agricultural machinery maker which, in addition to passing the three basic tests, is busy proving that even smokestack companies can earn good money and beat the competition by using state-ofthe art production technology.

The satisfaction of its customers myaders, quite a number of ket shares and remarkably high reproduction-based companies on peat order rates. Like IBM and both sides of the Atlantic are remarkably well our include. markably well run including their its employee relations benefit from a deeply rooted sense of what the academics cail "shared values".

keting, but it deserves inclusion on all other counts, plus that of having found an elusive holy grail - how to sustain its entrepreneurial drive while growing to multinational pro-

Half in the U.S. and half in Europe, but suffering few of the discomforts that such an extended position usually creates, is Electrolux, the Swedish domestic appliances group. By some trick unknown to most corporate predators, it has consistently managed to avoid get-ting post-acquisition indigestion. It can make takeovers work. And it does - almost by the week.

A different sort of digestive suc cess has always been scored by the Mars group of companies; not only for its world-beating chocolate Mars bar (much loved as an alternative world currency by assiduous readers of the FT), but also for its lesser known pet foods business is definitely up there with the which is a classic case in brilliant

cess of Club Méditerranée, the its turnround, even before, its big-French-based holiday organisation gest coup of all, the new partner-that over the past 30 years has ship with America's telecommuni-carved out an entirely new travel market all over the globe.

That leaves us, finally, with an in-

Daimler-Benz. Always an exponent of manufacturing excellence, its en-try into the medium-sized car market has uncovered hidden reserves of resourcefulness on the market-But the top award for big busi-

ness entrepreneurship - indeed, for downright cheek - goes to Italy's Tomorrow: The best TV situation

"TEN BEST ..." Big business table

Electrolux Hewlett-Packard Marks & Spencer

Mars Olivetti portant role in the remarkable suc- tics by achieving a miraculous prof-

evitable Japanese entry: Honda -More solid altogether - but re-cently showing unexpected flair - is out only for exemplifying all the ob-vious excellence of Japanese manu-facturing but also for the delight of facturing, but also for the delight of many's premier manufacturer: creating untold confusion among Western academics about whether its decimation of the world motorcycle industry was a result of careful strategy or inspired trial and error.

Christopher Lorenz

ENERGY REVIEW

Lean times ahead for Singapore's oil refiners

By Chris Sherwell in Singapore

OIL INDUSTRY FACILITIES

OVER THE past two years, the growing glut on the world oil market and large increases in erry (Holman Fenwick & Wilrefining capacity in both South-East Asia and the Middle East By Rachel Davies have prompted stark predic-tions of troubled times for the oil refining business in Singa-pore, the world's third largest refining centre after Rotterdam and Houston.

As the months have slipped by uneventfully, the gloom has occasionally seemed over-dramatised. Economic growth in the region has remained more buoyant than elsewhere, new refining capacity in Indonesia has taken longer than expected to come on stream, and question marks have arisen over refinery expansions in Thailand and Malaysia.

But the underlying worry persists for good reasons, and oil company executives in Singapore are agreed that some sort of decisive response will

Singapore are agreed sort of decisive response will soon become necessary.

"The world has caught up with us," says one executive frankly. "Of Singapore's Imbarreisa-day refining capacity, probably 600,000 b/d is really needed. The situation is a replica of the U.S. and Europe. Economic logic dictates complete closure of some sites. But it will be easier just to mother the situation is a prepared to the control of the U.S. and Europe. Economic logic dictates complete closure of some sites. But it will be easier just to mother the capacity."

More than the singapore of the U.S. and Europe. Economic logic dictates complete closure of some sites. But it will be easier just to mother the capacity."

More than the singapore of the U.S. and Europe. Economic logic dictates complete closure of some sites. But it will be easier just to mother the singapore state bank, Amoco and others.

All five refiners have sought greater flexibility both in the warlety of crudes they can process and in the products they manufacture through heavy inspection.

plete closure of some sites. But it will be easier just to mothball some capacity."

Another, slightly more cautiously, says: "Mothballing will happen; there will be a rationalisation. But the future is filled with uncertainties—over Indonesian refining, Middle East capacity due on stream in the coming two years, Japan's buying policies, and growth prospects in the region."

The most significant early public warning of trouble ahead came in February 1933 from Mr Dick van Hilten, chairman and chief executive of Shell in Singapore, operator or by far the largest refinery in the island state. Citing the prospective new competition, he said the company would have to reduce its own 460,000 b/d capacity, "working towards a core concept of 250,000 b/d with a high degree of conversion and a low yield of fuel with a high degree of conver-sion and a low yield of fuel

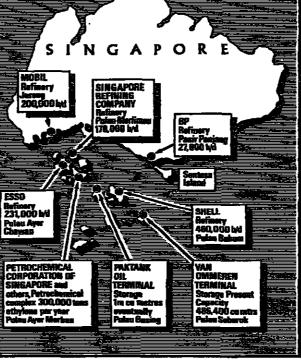
would begin, but recently Shell shut one of its four distilling units for six weeks. Another sign that the crunch is approaching came when Singapore re-finers virtually cut each other's throats to win crude processing business from neighbouring

The trend has significant economic implications for Singapore because of oil's large contribution to its key trading and manufacturing activities. Petroleum is the largest commodity it trades (30 per cent of the total by value), and the manufacture of oil products through refining comprises some 40 per cent of the island state's industrial

Apart from Shell, there are four refiners: Esso (cepacity 231,000 b/d), Mobil (200,000 b/d). The Singapore Refining Company (170,000 b/d) and British Petroleum (27,000 b/d). The SRC is a joint venture between the Singapore

manufacture through heavy investment in sophisticated capital facilities. Shell has a large hydrocracker, for example, while the SRC has invested in a catalyctic reformer and vis-breaker and is now building a bydrocracker of its own.

petitive advantages, the coun-trys oil industry faces a of 2 per cent was the same as seemingly inexorable adverse in 1982, and well down on the



through geographical and com- Singapore's role as a "swing"

ydrocracker of its own.

In 1983 the value of oil

Assessing which refinery is traded through Singapore was secret, is estimated at 70-80 per cost vulnerable in the current down 10 per cept on 1982 levels.

Assessing which refinery is most significant early public warning of trouble ahead came in February 1933 from Mr Dick van Hilten, chairman and thief executive of Shell in refinery is aiready pald for but their executive of Shell in orderination than the SRC or Mobil.

The most significant early public warning of trouble ahead in February 1933 from Mr Dick van Hilten, chairman and thief executive of Shell in refinery is aiready pald for but their executive of Shell in orderination than the SRC or Mobil.

The most significant early public warning of trouble ahead in February 1933 from Mr Dick van Hilten, chairman and their executive of Shell in orderination than the SRC or Mobil.

The most significant early public warning of trouble ahead in the current most significant early public warning of trouble ahead in the current most significant early public warning of trouble ahead in the current most significant early public warning of trouble ahead in the current most significant early public warning of trouble abead in the current most significant early public warning of trouble ahead through Singapore was down 10 secret, is estimated at 70-80 per cent level should bor the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to the figure of 64m which helps ensure profess to

17 per cent figure of 1981.

Capacity utilisation among

been concluded: one, between Shell and Sinochem, the Chinese oil concern, is a oneyear contract to process 20,000 b/d of crude, and could offer prospects for the future. But these are small comforts.

The decline in Indonesian business is the result of three Indonesian refinery expansions, all completed in the past year. These double the country's refining capacity to 800,000 b/d and allow it to meet local demand for refined products directly cutting out a dependence on crude processing deals and product imports involving

Fortunately for Singapore, the fall-off in business has been slower than expected because of start-up difficulties at the new Indonesian plants, and even now it is not certain they are func-tioning smoothly. But in time, Indonesia might become an exporter of oil products. How soon depends on the economics of producing crude or products at current prices, and on the impact of recent shake-up at Pertamina, the Indonesian state oil corporation.

• Petronas, the Malaysian state oil concern, recently secured the cheapest possible terms from four Singapore refiners to pro-cess some 65,000 b/d under cess some 65,000 b/d under three-year contracts, together with quarterly deals for 15,000 b/d and other arrangements. Originally the business was expected to go to only two refiners, to make the volumes attractive, and for longer terms

interesting new contracts have year. Even if delays on the others give Singapore a breather, the signs are unmistakeable.

> ● In the Middle East—notably Saudi Arabia and Kuwait—it is estimated that up to 11m b/d could be available for export in the next two to three years as a result of new refinery projects. The actual figure will depend on capacity utilisation. In Singapore it is reckoned to be "inevitable" that some finds its way to the Far East, though much depends on the state of European market and on pric-ing. The refineries will work on cheap gas, giving them an advan-tage, but the oil companies involved and countries like Indonesia will not want to see their own business severely damaged.

Another important un-certainty for Singapore con-cerns Japanese purchasing policy. At present the policy is to meet domestic demand for oil products principally through the output of local refineries processing imported crude. But more oil products directly, which in some cases might even be cheaper. Should this happen, it would markedly affect the prospects for Singapore's refineries—and the new Middle East plants.

This grey overall picture might change in the event of a genuine crisis in the Gulf, an economic recovery in Europe of the utter failure of conservation and alternative energy solicies. Singapore's refineries, like their counterparts elsewhere, are meanwhile learning to adjust and adapt to life without profitable processing deals. That means learning to be more clever at altering production to meet demand, and using a well-housed efficiency and savantageous leastion to metatain. tageous location to maintain competitiveness and exploit market opportunities.

peG:

hicher

"Singapore is not finished as an oil refining centre," says one executive. "But there is no easy living to be made out of refining. It will still be big-business. But it will be smaller

MacGregor leaves next peace move to NUM

BY OUR INDUSTRIAL STAFF

MR IAN MACGREGOR, chairman of the National Coal Board (NCB). wards the National Union of Mineworkers (NUM) in an attempt to break the deadlock in the coal dis-

Mr MacGregor told a meeting of NCB directors and senior officials He predicted a conflict with the in Edinburgh that any fresh initia- courts "probably this week" over tive aimed at solving the dispute, the imposition of the fine.

The fine was imposed because the union had breached an earlier order banning the unlawful picketing of two haulage companies car-rying coal and coke from the Port Talbot steelworks in South Wales. Mr Justice Park said writs for the sequestration of the NUM assets would be issued today unless the union paid the fine.

South Wales NUM's entire assets of appointed him as chairman of Brit-nearly £3m would be seized, or just ish Steel. sufficient to cover the fine, costs and legal expenses.

has told his senior managers that out Trades Union Congress and of British Steel under his steward with the Government's industrial termined by now. relations laws.

the NUM, said any moves to seize the unions funds would be resisted.

now in its 21st week, would have to be made by the NUM.

In South Wales yesterday local leaders of the NUM were discussing the implications of their refusal to pay a £50,000 fine imposed by a High Court judge on Monday for contempt of court.

The fine was imposed by

It also emerged yesterday that compensation due to be paid by the Government to Lazard Freres, the

Compensation due to Lazard the South Wales Miners Federa Freres is worth up to £1.8m and was at the end of the last century. It was not clear whether the negotiated when the Government

An initial payment of £675,000 has already been made, but a fur- leaders in Wales 18 months ago.

A statement from the NUM lead- ther tranche, worth a maximum of ership in Wales said it would carry £700,000 based on the performance he will make no further move to-

> Mr Arthur Scargill, president of Trade and Industry, said yesterday An official at the Department of that a committee set up to review Mr MacGregor's performance at British Steel had not yet done so.

Robin Reeves writes: The defiant reaction of South Wales miners' leaders to the £50,000 fine and threat of sequestration of assets was hardly surprising to anybody who knows anything of the history of the South Wales miners.

Mr Emlyn Williams, the union's president in Wales; Mr Terry Thomas, vice-president and Mr George Rees, general secretary, are the three leaders named in the con-New York investment bank, for releasing Mr MacGregor to run the
British Steel Corporation - the post
be held before taking over at the
NCB - appears to have been delaystretching back to the foundation of the South Wales Miners Federation

> It was being said yesterday that contingency plans to try to counter trade union legislation was sketched out among trade union

Commodity firm accused of conspiracy to defraud

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

a High Court judge in London said

Sir Robert Megarry, the vicechancellor, said that in a petition titanium, which were important in due to come before the court, the the manufacture of armaments. Trade Secretary sought to have The Trade Secretary alleged a

A CTTY of London commodity company dealing in strategic metals was alleged by the Secretary of State for Trade and Industry to have been involved in a conspiracy between Highfield commodities compulsorious conspiracy between Highfield and its agents to defraud customers in the U.S. of the greater part of the such an order were not made, the most period that the Court for the discharge of the court for the discharge of the law. The mischief of a fraudulent if the company had been carrying to defraud its austomers in the U.S. have been involved in a conspiracy judge said.

The said that Highfield employed agents in the U.S. to obtain custom-

ers who wished to buy or speculate in metals such as nickel, cobalt or

Official Receiver, who had been ap-pointed provisional liquidator of the company pending the hearing of

the petition. Alternatively, it asked that the li-

company was likely to be more ef- on an honest business and been un-

relying on prosecuting those who than it had. had taken part in any criminality. quidator be discharged unless the The judge said that Highfield had to the company by customers in the Trade Secretary gave an undertakhad plenty of time to put forward U.S. but little had been done

fectively dealt with by winding it up justly accused, it could not have put than by leaving it in existence and forward far better explanations

Many complaints had been made

Airlines may be allowed to bid for runway 'slots'

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

document issued yesterday. The Department of Transport is calling for the views of airlines and other interested bodies on ways and means of controlling the growth of airline traffic at Heathrow, and in particular on whether the currently planned limit of 275,000 transport

THE POSSIBILITY of airlines be- nal Four opens at Heathrow, was ing allowed to bid by auction for first mooted as far back as 1979. take-off and landing "slots" at London's Heathrow Airport if congestion there gets worse in the years 275,000 limit may well be reached, if ahead was raised in a consultation not even exceeded, this year. In the document issued vesterday. ceeded next year.

This will mean that from late 1965, if the limit is retained, some airlines will be obliged to quit Heathrow for Gatwick or Stansted unless the Government changes its

The strong feelings this situation airport should be revised upwards has created in the air transport industry have led the Government to issue its consulation paper to get as The proposed limit of 275,000 many views as possible before de-movements, to become effective ciding Airport users views are relate next year when the new Termi-quired in writing by October 19.

The Kingdom of Sweden's

Floating Rate Notes Due 1991 ("Notes"), in Bearer Form

NOTICE IS HEREBY GIVEN, that pursuant to the Agreement, dated as of May 1, 1984, between the Kingdom of Sweden and The Chase Manhattan Bank (National Association), as Fiscal Agent ("Fiscal Agent"), under which the Notes are issued, definitive Notes in bearer form will be available for exchange against the surrender of temporary Notes in bearer form, without charge to the holder, at the office of the Fiscal Agent commencing August 6, 1984.

On or after August 6, 1984, temporary Notes in bearer form may be surrendered in exchange for definitive Notes in bearer form as follows:

BY HAND The Chase Manhattan Bank, N.A.
Corporate Trust & Agency Group
1 New York Plaza
14th Floor
Securities Window
New York, New York 19081

THE UNIVERSITY OF JORDAN

BY MAIL
The Chase Manhattan Bank, N.A.
Box 2083
CSPC Special Bond Services
New York, New York 10081

The first payment of interest on the Notes is to be payable on August 15, 1984, Holders of temporary Notes in bearer form shall not be entitled to receive payment of interest until the temporary certricates have been exchanged for definitive Notes in bearer form.

Thatcher rounds on Kinnock over miners

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER, the Prime Minister, yesterday routed a Labour attack on the Govern-ed a Labour attack on the Government's economic and industrial policy and totally overshadowed Mr proach had been based on agree-Neil Kinnock, the leader of the Labour Opposition, in their first major Mineworkers about pit closures confrontation in a Commons de- which, he claimed, had been

TRIPLE DOLL

Conservative backbenchers were on their feet waving order papers and cheering for the first time since

The Prime Minister's aim the general election after the Prime Minister ended her 52 minute speech with a ferocious attack on Mr Kinnock's views on the miners'

Mr Kinnock, she said, "leads a party which condemns violence in The Prime Minister reiterated her general, but supports the mass picketing which inevitably ends in was generous, while Mr Kinnock violence. He leads a party which accused Mrs Thatcher of further has allied itself to the wreckers against the workers. There is only when faced with threats whether from home or abroad and that word is appeasement."

Mrs Thatcher also skillfully drew Mr Tony Benn into the debate in a series of exchanges about the closure of pits on economic grounds, long summer parliamentary rece the key point in the current dispute, later today.

ment with the National Union of breached with the proposed closure of Cortonwood in Yorkshire, thus

The Prime Minister's aim was clearly in part to elevate Mr Benn's position within the Labour Party, at least in the public's view of the debate, and thus to reduce Mr Kin-

nock's standing.
Neither Mrs Thatcher nor Mr belief that the current NUM offer prolonging and further embittering the dispute." He said that for the sake of her country she

now. Mrs Thatcher gained most from the debate, put ting recent problems and rows be-

Heseltine names posts in defence reshuffle

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MR MICHAEL Heseltine, the De- will be the Chief of Defence Staff fence Secretary, has approved near- and the Permanent Under Secrely 30 appointments to the senior tary. Field Marshall Sir Edwin military and civilian staff expected Bramall and Sir Clive Whitmore to run the reorganised Ministry of will remain in those posts.

key Vice-Chief of Defence Staff, fence Staff is Air Marshall Sir Pewho will have charge of the newly created combined defence staff in the Ministry, to jobs in the new Of-fice of Management and Budget of stuffiness.

have been made at one time in the Chiefs of Defence Staff. He will be Ministry. The last time the top in charge of deployments and other management was reorganised on such a scale was in 1964.

Mr Heseltine's reorganisation, detailed in a White Paper (policy document) on July 18, is to become effective on January 2 1985. It is intended to increase central control of military strategy, policy and finan-Air Marshall Harding's "opposite military strategy, policy and finan-cial resources. It will diminish the power of the chiefs of the army, navy and airforce.

Mr Heseltine's choice for the crit-The appointments range from the ical post of Vice-Chief of the Deter Harding, an officer whom Mr Heseltine is said to admire for his Rear Admiral Sir John "Sandy"

It is believed to be at least 20 Woodward, the Falklands task force years since so many appointments commander, is one of four Deputy in charge of deployments and other defence commitments. The others are Air Marshall Sir Donald Hall, in charge of matters relating to defence procurement; Mr D. A. Nicholls, recently an Assistant Secre-tary General of Nato; and Major

number" on the civilian side will be Mr John Blelloch, who becomes selond permanent secretary in overall In overall charge of the ministry, charge of the Office of Management directly responsible to the minister, and Budget.

BANQUE VERNES ET COMMERCIALE

Availing itself of the powers granted by the Extraordinary General Meeting of June 28, 1984, the Board Meeting of July 12, 1984, decided to realise an increase of the Bank's capital of FF 160 million, thus raising it from FF 126,048,000 to FF 286,000,000.

The Board established that the main shareholders had, by way of an advance, already paid on a current account the whole FF 160 million subscription. It has proceeded with the settlement of these current accounts with a view to their authentification by the Auditors.

An Extragratinary General Meeting has been summoned on September 19, 1984, to approve the amortization proposals for the balance carried forward.

This FF 160 million contribution enables BANQUE VERNES ET COMMERCIALE DE PARIS to keep its stockholders equity at the level reached at the end of 1982, and marks a step in the process entered into by the shareholders to provide the Bank with capital equity adapted to its volume of business and to ensure the pursuit of its expansion while keeping its

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kilometre pipeline across Australia's western deserts. We know first-hand what it takes to bring challenging energy projects on-stream.

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THE ROYAL BANK OF CANADA

THE SURGEE AND THE MIDDLE EAST: London, Guernsey, Paris, Brussels, Geneve GLOBAL ENERGY AND MINERALS GROUP. 99 Bishopsgate.

WHEN Mining Supplies won control of Laurence Scott in 1980 after a hard fought £6m bid battle, it looked as if the Doncaster company had pulled off quite a coup. Although Laurence Scott was fairly sick, to judge by its trading performance, it had £18m of assets and a first-class genutation for its a first-class reputation for its electric motors. Yet the euphoria which surrounded an

euphoria which surrounded an apparent bargain basement deal quickly evaporated. The victors were soon fighting another battle—for the Norwich company's survival.

It soon emerged that Mining Supplies had paid fôm for a company that was in danger of bleeding to death. Michael Beil, now chief executive of the renow chief executive of the re-named MS International recalls: "We weren't even thinking of 30 days ahead. The important thing was to go home that night with the company still intact. We were trying to get some spikes in our shoes to stop it sliding for ever and a day."

Initially the bld had looked Initially the bid had looked to all the world like another

case of a successfully managed company launching an opportun-istic attack on an intrinsically sound business which had hit upon temporary hard times. But it transpired that the abilities which had enabled Ambur Snipe to make such a success of Mining Supplies—which he founded—were not so suitable for making diversified acquisi-

"It took a little time to piece together all the problems" continues Bell, "but it soon became obvious that too many people were employed in too many sites for the amount of turnover. It had gone through a period where the attitude was like the British trading in India. Business had been on a plate for years, the product was first-rate but the technical people were striving for ultimate quality instead of keeping a commercial eye on the job and

watching market conditions."

The leap for growth by acquisition had proved to be an illjudged dive into the dark. After painful reorganisation, involving a halving of Laurence Scott's workforce, and years of losses (pre and post the take-over) which depressed the gramme of the 1960s and early whole group and left substan-tial debts to the bank, only now is MS International emerging and gone while orders from

from its ordeal.

With hindsight MS made classic blunders of badly misjudging the target, perhaps through insufficient homework, and being far too ambitious in power programme and transforming its form residence of the programme and transforming programme and transfo

MS International

A dive into the dark



-but at a cost

Mining Supplies found fame with coal-cutting machinery (right), but diversification was tranmatic. Terry Garrett reports



a more aggressive management approach, produce a return that would have made the £6m price tag look a steal.

tag look a steal.

In an industry dominated by
the big battalions of the likes
of GEC and Hawker Siddeley,
Norwich-based LS had held its own thanks to its reputation for high standards in electric motor production. For the most part eschewing mass production motors, the group's speciality was "limited edition" orders —the sort of mammoth power houses the CEGB could bolt into a station and forget about for a couple of decades.

From its early days LS also enjoyed a strong maritime tradition which had evolved into a fair amount of Ministry of Defence work, particularly for the Navy for power generating

1970s had passed, the North Sea oil equipment boom had come

and being far too ambitious in power programme and transselecting its first major attempt
at diversifying by acquisition. Meanwhile the management
And yet it is easy to see how the Douccaster men were lured appetising diet of losses. In
into the trap of believing that they could pounce on that they could pounce on linto losses of £1.35m, next year
Laurence Scott at the nadir the loss was £1.87m and in the
of its fortunes and, with first five months of 1980-81

moving relative stripling, barely 20 years old. Arthur Snipe had formed the company to exploit a conveyor system he had developed for the mining industry and had gone public in 1965. By the late 1970s MS had captured about as much of the domestic market as possible and had already established manufacturing toe-holds in other major mining markets in the U.S., South Africa and Australia. tralia. Profits were climbing and the share price was moving in tandem. The management was clearly tempted to shoot for something more than purely

organic growth. At the time there were two main arguments for going after wards to Norwich each and the troubled electrical motors every day ferrying teams of the troubled electrical motors every day ferrying teams of so Manchester, which had been group—diversification and the managers, technicians, planners, losing money for some time, need to protect supplies. The engineers, computer processed with the loss of 650 jobs. Norwich company was a supplier of motors for MS's mining some stayed hours and some also started in Norwich. It all went as well as could of design work on a specialist plus the hole available that had grown that had been managers, technicians, planners, losing money for some time, closed with the loss of 650 jobs. A redundancy programme was also started in Norwich. group — diversification and the need to protect supplies. The Norwich company was a sup-plier of motors for MS's mining of design work on a specialist flameproof motor on a specialist long wall sheering system.

In truth protecting supplies was of secondary importance.
Bell, chief executive since
Snipe's departure in 1983 (he
still owns almost two-fifths of the equity), explains the man- it was not just management technical agement's thinking at the time. problems that confronted the months.

"The company was becoming new owners.

That is reasonably cash rich and it was In an attempt to utilise its a consideration.

there was a further £1.7m deficit. Within three years bank borrowings had soared from £17,000 to nearly £5½m. The share price in early 1980 valued the company at less than £4½m.

By contrast MS was a fast moving relative stripling, barely 20 years old. Arthur Snipe had thought there was a need for diversification. At that time banks at bay, LS had filled the banks at bay, LS had filled the banks at bay. LS had filled the banks at bay, LS had

Mining Supplies had hoped vulnerable to the banks pulling that the second line management the rug and a total shutdown" at LS was capable of picking according to Bell. The MS men at LS was capable of picking up the baton after the board at 15 was capable of picking according to Bell. The MS men up the baton after the board devised a plan for survival there had departed following which was actually a three-the takeover and running the course on a day-to-day basis. But both the labour force and the there had simply been too great a gap between them and the factories, to halt the practice agap between them and the of selling below cost and to board, a problem severely reinvest in capital equipment aggravated by the departure of the replace some machines that the finance director and his senior colleagues. In manage-ment terms MS had acquired a headless body.

MS did have one piece of luck city and it was decided that—it owned a five seater zero- the first step would be quickly plane. That was kept busy buzzing backwards and for- to its home base and axe limbs stayed weeks in an attempt to plug the holes rapidly showing through in LS's fabric. Not off at the Manchester factory. Surprisingly it was then that the MS management team came under its greatest pressure. The marriage break-ups and rapidly work" campaign. The place whittled away the £18m have whittled away the £18m of assets MS bought for £6m to just £7m. The bidder did not get the bargain hoped for. So was it all worth it? Bell is adamant. "Four years on was paid to just £7m. The place whittled away the £18m have supported away the £18m of assets MS bought for £6m to just £7m. The bidder did not get the bargain hoped for. So was it all worth it? Bell is adamant. "Four years on what a diversified group with the file of assets MS bought for £7m. The bidder did not get the bargain hoped for. So was it all worth it? Bell is adamant. "Four years on what a diversified group with the file of assets MS bought for some particular to just £7m. The place whittled away the £18m have whittled away the £18m to just £7m. The place greying hair were really notice was surrounded by protestors able then, according to Bell. But locking in plant, parts and vital

That upset caused LS to lose In an attempt to utilise its a considerable amount of turn-

in a museum.

was operating way below capa-

to contract the company back

that had grown over the years.

technical drawings for ten

men were desperately trying to hold to as many orders else-where as possible. Not surpriswhere as possible. Not surpris-ingly the opposition was making the most out of the Norwich company's predicament. Thank-fully the order book held up reasonably well, though it was impossible to avoid much of it continuing to be pitched below factoric and the continuing to the pitched below factory cost-

over to the National Coal Board

(later regained) and the sales-

The crunch point came when LS's new masters called "enough" to the downward price spiral. The problem with that was that LS was not working in isolation, the whole sector was more or less tied to the same pricing structure and although pricing structure and although competitive prices eventually stabilised LS found itself with a gap in its workload twelve to eighteen months later. The pressure was on again for an-other programme of rationalisation and redundancies.

This was set in train last year and a few months ago the large Thorpe Road factory in Norwich closed its doors.

Meantime the original mining equipment business was also suffering from a decreasing level of demand from the NCB, and Doncaster too was having its share of redundancies first in its history—cutting the 1.500 workforce by around a quarter.

Today, with the AGR contract safely in its pocket, survival has been achieved but the level of borrowing remains a manage-ment headache. Group debt is roughly equal to shareholders' funds and though eventual disposal of Thorpe Road and the 6-acre Manchester site will make some inroads into borrowings some capital raising exer cise is probably on the agenda when the group has proved

That event might still be some time off. The group is to replace some machines that would have been more at home only just putting its head above the parapet. In the half year to October last MS International returned to the black with The main works in Norwich profits of £819,000—the first profit since the takeover—and for the year it might make around £1.75m pre-tax, a turn-round of £3.5m against the losses to April 1983 but still a far cry from the levels of profitability before the Norwich purchase.

Accumulated losses and asset Accumulated losses and asset write-downs at Laurence Scott have whittled away the £18m of assets MS bought for £6m to just £7m. The bidder did not get the bargain hoped for. So was it all worth it? Bell is adament "Four years on

we have a diversified group with a turnover of £65m. If we had stayed as we were we would still only have had £30m. We have grown tremendously—but we have had the cost of doing it."

College of Art, 621 Huntington Fee: Non-members BFr 49,000: Members BFr 49,000: Members BFr 44,000. Details from Management Centre Management Centre Brussels. Tel: 32/2/516.19.11. Telex: 21.917.

BUSINESS PROBLEMS BY OUR LEGAL STAFF Evidence re contract

I am about to become involved in litigation and will be pleased if you will kindly advise me. The case has arisen because the firm for whom I acted as agent is refuting part of our written agreement. This agreement specified that a reduced rate of commission will be paid in the event of trading with a multiple firm where special discounts might have to be given. They allege that at the time of this occurrence they advised me verbally that beadvised me verbally that be-cause they had agreed to supply this firm at greatly reduced prices they would reduced prices they would not be paying any commission at all. I dispute that they told me this; they have declined to answer further questions. This event took place almost five years ago and it was only at the end of 1982 that I learned that they were supplying this particu were supplying this particu-lar firm with goods contrary to our agreement. I now quote from Cheshire and Filoots Law of Contract 9th Ed Contents of Contract. Express Terms Section IA. Page 113. "It is firmly estab-lished as a rule of law that particular exidence cannot be

instrument." Does the foregoing apply in my case?
The passage you refer to is
introduced by the statement
that the parties may not adduce
evidence to show that their
intention is mis-stated in the
document. This rule does not
preclude evidence of a collateral anal contract or that lateral, oral, contract, or that the contract is partly oral and partty written—see the last few paragraphs of Section 1 of the chapter you refer to (note there is a 10th Edition of Cheshire and Filoot).

Roll-over gain

I am selling my shares in our family company which runs 2 number of retail outlets. I also have five other shops in my own name which I acquired last year. They are I acquired last year. They are engaged in exactly the same business as the company shops. The question is, can I roll-over the gain from the sale of my shares into the other trading assets?

Unfortunately the answer is

no. It looks as though the amount of tax at stake justifies the expense of local professional advice.

No legal responsibility can be accepted by the Financial Times for the answers given in these calumns. All inquiries will be by post as soon

Business courses

Software Tools for Distributed Decision Support Systems, London. September 10-11. Fee: Lindon. September 18-11-19-6.
E390. Details from Miss Lorraine
Johns, Registrar, Software Tools
Conference, London Business
School, Sussex Place, Regent's
Park, London NW1 4SA. Tel:

parol evidence cannot be admitted to add to, vary, or

contradict a deed or other

01-262 5050 ext 369.
Financial Modelling, Puddle
Dock. September 13. Fee: £130.
Details from Mrs P. D. Austin, Management Training Administrator, Peat Marwick Mitchell & Co, 1 Puddle Dock, Blackfriars, London EC4V 3PD. Tel: 01-236 8000.

The ninth annual design management conference, Boston, September 16-20. Fee: \$1,020; DMI Corporate Members \$896. Details from Design Management Institute, Massachusetts College of Art, 621 Huntington Avenue, Boston, MA 02115. Tel:

EDITED BY ALAN CANE

from The Secretary, Management Programme, Brunel University. Uxbridge, Middlesex UBS 3PH.

Business information, London. October 1-3. Fee: £170; Aslib Members £140: Details from Joanna Hopkins, Courses Organ-iser, Aslib (The Association for Information Management), 3 Belgrave Square, London SW1X 8PL. Tel: 01-235 5050. Telex 23667.

Strategic planning and financial idecision-making, Oxford. September 5-7. Fee: Members and registered students f340+VAT; non-members £380 + VAT. Details from the Post Qualify-ing Education Department, The Institute of Cost and Management Accountants, 63 Portland Place, London WIN 4AB. Tel: 01-637 2311.

Accounts receivable management and collection: domestic and international credit management, Brussels. October 3-5.

TECHNOLOGY

UMIST MAKES MORE EFFICIENT USE OF FROCESS HEAT FLOWS

Integrated design saves energy

BY NICK GARNETT

THE DESIGN of industrial processing plant to achieve the best utilisation of energy and make the optimum use of capital expenditure by lowering ing another step forward. Six major international com-

panies are jointly contributing £200,000 to the University of Manchester Institute of Science and Technology (UMIST) to extend research into process plant design. Fifty chemical and other pro-cess plants throughout the world

have already benefited during the past two years from retrofit modifications or newly designed complete plant units that derive from the work of Professor Bodo Linnhoff in UMIST's chemical engineering depart-

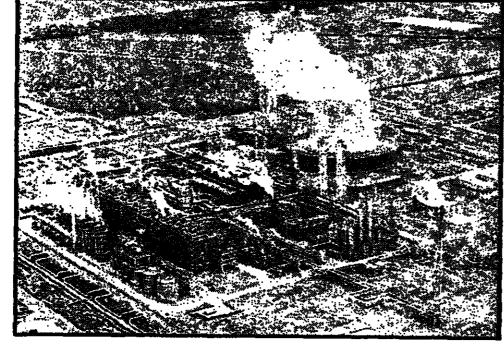
This method of plant design is based on improved harnessing of heat flows through more efficient use of heat exchangers, piping, distillation columns (separators), dryers, pumps, boilers and other equipment,

Industries which can benefit from better application of heat recovery networks within their own processes include petro-chemicals, general chemicals, fibre and fertilisation produc-tion. It can also be applied in food manufacturing, whisky distilling, breweries, dairies and even power stations.

The method has already led to some very large, verifiable reductions in energy costs. Typical savings have been of the order of 50 per cent of

Typical savings have been in order of 50 per cent of electricity and fossil fuel bills.

electricity and fossil fuel bills and "accidental" but substanand "accidental" but substantial capital investment savings on new plant of up to a quarter. Some plants have been able to save as much as 80 per cent of their projected expenditure on fuel. Given the high cost of fuelling even relatively small processing sites, this can add processing sites, this can add design methodology to produce up to very large sums of money. more integrated plant.



The University of Manchester Institute of Science and Technology says that typical payback times for energy projects in process plant and design can be as little as six months

can total £30m and several hundred million for a complete petro-chemical site. Even a one acre distillery or a medium-sized margarine factory might have to spend f1.5m to f2m on their energy bill and a family dairy perhaps £200,000.

The total yearly energy cost Emphasis now will be on advantage of running one ethylene unit lowering plant build costs, methods.

improving plant operating flexibility for different weather and load conditions and tackling the direct costs of power generation rather than just re-

sized margarine factory might have to spend £1.5m to £2m on their energy bill and a family dairy perhaps £200,000.

The six companies funding the latest research are Procter and Gamble, BASF and BP as well as Norsk Hydro, Exxon and Union Carbide.

A paper partly written by the latter company, which has applied Professor Linnhoff's Gambie, as Norsk Hydro, Exxon
Union Carbide.

A paper partly written by the latter company, which has applied Professor Linnhoff's work on heat exchanger network design to nine installations in feedstock temperature can cost millions over a

been far more active in setting up in-house design teams to take new design

company. In one of its bulk chemical plants, modifications to the heat recovery network involved the installation of two new heat exchangers but the

A 10 degree change in foodstock temperature can cost millions over a long period

removal fo three existing ones

and the introduction of an extra feadstream to one of the distil-lation columns. Energy usage per hour fell from 133m BTU to 96.5m.

puters.

It looked at stand-alone computers only: "a manager's personal desk productivity tool,
which can organise his diary, his
personal accounts, and in
general make it a paperless
desk" to 96.5m.
Retroprofit modifications obviously involve capital expenditure. Professor Linnhoff says though that those retrofits already completed have had typical payback times of six months or less as against general industrial expectations on new investment of 12 to 34. on new investment of 12 to 24 months payback.

Why Logo is logical for expert systems LOGO IS a computer language It has many of the building puter which has the Intel 8086

which was developed because of blocks of a program as a simple

ledge processing and expert computers including ACT's systems.

First, some history. The origins of Logo come from the Massachusetts Institute of Massachuseus institute or Science and Technology. It is derived from another program-ming language called LISP. Its advocates say that it is a much simpler and more natural lan-guage to learn than the very

The reason for this is that it assumes no previous knowledge of mathematical concepts Three companies, all U.S. such as arrays or geometry. For example, the only geometry one needs to know to describe a rectangle is forwards, right back-wards and left. Mr Paul Bailey, European vice-president of Digi-tal Research one of the main promoters of Logo, describes writing Logo programmes as "doodling."

"doodling."

"Any one who can understand distance and direction can understand the graphics." Mr Bailey explained. Similarly text is structured using natural language. In particular, it has great flexibility in the handling nd manipulation of database

of personal professional comput-ing. about eight for Basic. Hence ing. about eight for Basic. Hence
Its commercial and industrial its success in education.
potential in the field of knowIt is available on many home

> Professional Personal Computing

popular Basic language which is Apricot, the FIE, Apple Comused with most home computers. puters, Commodore 64, Sinclair

Three companies, all U.S. based, have been responsible for the development of Logo-Digital Research, LCSI and Terrapin Krell. Digital Research's derivative of Logo, called Dr Logo, has alone, sold more than 500,000 copies.

Dr Logo is likely to be one version which is destined to go up market. Digital Research has added more features. For example, it is possible to have split screen working so that someone developing a program can list instructions and see the effect of the execution of those instructions on another next of instructions on another part of the screen.

word by word or list by list.

It has been available on the screen.

It has been available on the sacceptance nowledge. A user can order lists of information in any way be or she likes. Data could be ordered character by character, word by word or list by list.

It has been available on the acceptance next year believes the closes. Through original equipper cent of normally language.

Macintosh: 'top of the pops'

The Apricot (£2,295) it found to be excellent value for money: "For a rock bottom price you get a lot of better-than-standard features for your money. Generous fast memory, built-in liquid crystal display, high resolution display and a more attractive design than the IPM

Second in its list of machines offering the best value for money was the "Apricot," designed and supplied by ACT of the UK, and third, the IBM PC.

Of the £2,180 Macintosh, the identity of the BM PC.

its possibilities in educating instruction.

Mr Bailey said that it can take a more limited version runs Now it is poised to make an impact in the commercial wor'd beginner to write a simple proprocessors. In the pipeline are processors. In the pipeline are 6502 and 68000 versions.

The IBM PC was among the first professional machines to adopt Dr Logo. Mr Bailey ad-mits that the "professional market is still in its infancy." He predicts that next year will show a far greater interest in Dr Logo's potential for know-

ledge processing.
Philips for example, has committed itself to Dr Logo for its P2000 computer as has Olivetti with its M21 and M23 machines. both of which come into the business arena.

One of the first concrete industrial applications for Dr Logo is as a videodisc control. In the U.S. a system run with the Commodore 64 can access data from a videodisc is now available. Because of the computer language's very flexible way of extracting information, it is ideal for taking data from a videodisc which can store up to

The videodisc, though not successful to date as a consumer item, is tipped to have a future as a computer peripheral for personal computer systems. Mr Bailey forecasts that this will happen in 1985.

Education will play a role in this development. Mr Bailey admits that it will also continue to be important in the future acceptance of Logo. However, next year, Digital Research believes that Logo will take 15 per cent of the market niche normally taken by the Basic language.

money than practically any other personal computer."

Behind the gold, silver and bronze awards came, in order, the Apple He, the NCR Decision Mate V. Hewlett Packard HP150, DEC Rainbow, ACT Sirius,

DEC Rainbow, ACT Sirius, Olivetti M20 and the Wang Pro-

POWER BROKERS TO THE WORLD The leading international supplier of generating sets from 3 to 300 kVA.

Marine

Folding dinghies

SIR Ramulph Flennes used two folding dingbles during the Trans-Globe Expedition. One was put to work in rescuing lost equipment in the Antarctic.

The boat is the invention of Robert Gault who has now succeeded in bringing the succeeded in bringing the dinghy to commercial production. The boat is folded from one pre-creased sheet of extruded polypropylene. This is made by the plastics group at Courtanids Chemicals and Plastics using polymer made by Shell Chemicals.

The hull of the bost when folded and flat, can be stored along with oars and fittings into a bag only 66 inches long and 12 inches in diameter. It weighs 25 kg.

The DB 100 models can carry two adults and two children, luggage and an outboard motor. Until now the boat has only been available in limited quantities. Now Robert Gault is working on a

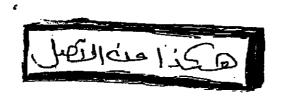
More information from Courtailds in London on 01-580 8501.

Communications

Satellite APPLE COMPUTER'S new 'Macintosh," launched earlier this year, is an 'unbeatable buy." according to Which Computer magazine which has been testing 10 popular personal computers. It looked at stand-alone computers only: "a manager's personal desk productivity tool, which can organise his diary, his

receivers A COMPACT satellite television receiver has been in-troduced by Marconi Communication Systems, Chelms-ford, Called the P3400, it is designed for reception of the new European satellite tele-vision transmissions beamed from satellites such as the

European Communications Satellite and Intelsat. The receiver is intended for professional users such as broadcasting organisations. hotels, conference centres, military bases and offshore installations. More details



THE ARTS

Siegfried in San Francisco

The San Francisco Opera embarked on a new Ring last summer, with Das Rheingold and Die Walküre, and this year put on Siegfried; the full cycle is due next summer. Terry McEwen, the director of the company, announced a return to romance and colour and picturesqueness, and to the feeling for Nature that runs through Wagner's score. The producer is Nikolaus Lehnhoff (who worked with Wieland on the 1965 Bayreuth Ring) the designer John Conklin, and the conductor Edo de Waart. The casting has mingled experi-enced Wagnerians with accom-

Caspar David Friedrich and caspar David Friedrich and occasionally Boecklin provide inspiration for the landscapes, and Schinkel inspires the architecture. Good choices: this is the most handsome of contemporary Rings. But the light, elegant classical costumes sported by the gods in the first two operas made a slightly frivolous, an almost Offen-bachian, impression. And Lehnhoff had taken over a good deal of modish nonsense from other modern, nonmythical, non-Wagnerian Rings: Loge as a sharp, smart lawyer, FT or Wall Street Journal in hand; Hunding returning home accompanied by heuchmen; a kittenish Brünnhilde; Wotan not quite but as-it-were puffing a cigar while he holds forth to his daughter.

Siegfried, this year, is quite different. It's an unquirky but not at all unimaginative presen-tation. Lehnhoff has shown himself readier to think for himself, along Wagnerian lines; and he is a bold, intelligent producer, with a feeling for precise, revealing details of behaviour and an eye for striking, eloquent imagery. striking, eloquent imagery, is after Friedrich (Caspar Mime has made of his cave David not Götz), and beautiful, a kind of mini-Nibelheim, with Act III opens on the terrace

Andrew Porter reports on the progress of an American Ring



René Kollo as Siegfried and Eva Marton as Brünnhilde

his skill and ingenuity. (When he reminds Siegfried of the toys he once made to beguile his youth, he pulls out a cuddly black bear on wheels.) Act II where in Rheingold the gods assembled, now a brambled

romantic ruin; and in the final scene the tree sheltering Brünnhilde's long sleep has grown, and there are drifts of leaves about.

René Kollo seemed to me just about the best of current Siegfrieds. He did the role (but not in Götterdämmerung) in the early years of the Chéreau Ring. Like Windgassen, he's not "heroic" of voice (I don't Like Windgassen, he's suppose Jean de Reszke was either), but he was always audible and unforced, and without the thick, prosaic timbre of the beefier exponents. Eva Marton sang her first Brünnhilde. I find her voice rather ordinary, except in its volume; but volume is one good starting-point for a Brünnhilde. (Sometimes she overdid it, pushing notes that should have a steady shine until they wobbled.) It was a plain but promising performance, with a tender "Ewig war ich."

Thomas Stewart, who seemed to be a "modern" Wotan in the days of Hans Hotter, now brought to this performance an air of old. high Wagnerian breeding. For the years go by —Stewart first sang at Bayreuth 24 years ago—and even Wie-land's productions once deemed land's productions once deemed iconoclastic are now fondly remembered as "classics." Stewart was moving, authoritative. Helga Dernesch sang her first Erda, with all the intensity and vividness of words which make her performances indelible. Franics Egerton was a trim. precise Mime; and Stanley Wexler, though his voice tired in the quarrel with his brother, was a vivid

ducting. Edo de Waart is care-ful, scrupulous. The playing was well rehearsed and carefully balanced. But there was little of what one might call "inspiration"—the sense that the music, singers and players together, has taken on a life of its own. One remains conscious of Mr de Waart beating four. Nevertheless, this is one of the important Rings of our day; and if Lehnhoff brings Rheingold and Walkure into focus with Sieafried, and crowns things with a noble Götterdäm-merung, it might well prove to be the most rewarding of them

Book review

Mrs Pat: The Life of Mrs Patrick Campbell. by Margot Peters, Bodley Head,

You think at once of Mrs Tanqueray. Then of Eliza Doolittle—a quarter of a century later. And what between? In fact, Mrs Patrick Campbell had fact, Mrs Patrick Campbell had tinguished the different artistic played all the appropriate values. All her life she was a to make another in America. Her runaway marriage to she became a famous actress on the own terms, often in parts chose her friends, or they chose that hardly sound like historic that hardly sound like historic contributions to the theatre— Robert Hitchens's Bella Donna, play her own personality. Often to make another in America, to make another in America, her runaway marriage to womat she was 19 and pregnant was short; he emigrated to the chose her friends, or they chose short; he emigrated to the chose her friends, or they chose that hardly sound like historic contributions to the theatre— her acting principle was to display her own personality. Often

Militza in For the Crown, the notorious Mrs Ebbsmith, Clara Sang in Beyond Human Power, Sudermann's Magda, Maeter-linck's Melisande opposite Sarah Bernardt's Pelléas.

She played other roles too, Electra, Lady Windermere, Hedda Gabler and so on, but she seems never to have dis-tinguished the different artistic

she amused herself by playing the fool on stage, so other players disliked working with her. Fortunately, what she wanted to give was what the audiences wanted to see.

Beatrice Rose Stella was the daughter of John Tanner (a Shavian pre-echo!), a pros-perous arms-dealer in India who lost his fortune and tried vainly to make another in America.

to George Cornwallis-West, the divorced second husband of Winston Churchill's mother, was not serious, but lasted to the end of her life because she refused him a divorce. She spoiled her son and cooled towards her daughter over her

Contemporary music covers the country

the council has commissioned a work from a Soviet composer. Edison Denisov is writing a work for the tour by Music and Revolution in December. Other highlights of the season include the much acclaimed production of Harrison Birtwistle's Punch this country by the progressive Dutch group De Volharding.

Eberhard Weber, Albert Man- and Peter Maxwell Davies graphy in Bradford.

gelsdorff, Charlie Mariano, with Image, Reflection, Shadow.

British-based players Kenny A major work by Messaien, Wheeler, Ian Carr, Barbara Des Canyons aux Etoiles is to Thompson and John Riseman.

The distinguished Japanese programme will be preceded by soprano Michiko Hirayama joins workshop performances of his Dreamtiger in a programme of large scale piece for amateurs, works entitled from Sri Lanka to The Great Learning.

It is 13th season the Arts Council's Contemporary Music Network will present 80 concerns in 10 tours to 26 towns in England. For the first time the council has commissioned a mid Marvin "Smitty" Smitty" Smitty. His tour opens in London on November 7.

The Network was set up as a means of increasing the number of performances of important contemporary works, many of which would otherwise not be heard outside London. Open-ing on October 24, The Fires this country by the progressive Dutch group De Volharding.

United Jazz and Rock Ensemble, who begin the season at South Hill Park Arts Centre, Bracknell, on October 9, include some of the biggest names in jazz and rock from Europe:

Eberhard Weber, Albert Manselsdorff Charlie Mariano, with

Wintergardens in Bournemouth, a new venue for the Network.

A programme of Russian Music and Readings has been devised by cellist Elizabeth Wilson for the tour by the group, Music and Revolution which opens in London on December 5. Alongside the new week by Edison Doubses them. work by Edison Denisov there will be Twentieth century Russian music, prose and poetry — in English translations and in Russian. The soprano Jane Manning will be performing with the group.
Among the venues is the
National Museum of Photography in Bradford.

Ukusa and Musladi compines traditional Kandyan drum with flutes, percussion and voice.

In the second half of the season the British jazz group Trevor Watts Moiré Music will include a new work commissioned for the 1984 Bracknell Jazz Festival.

The death of the composer Cornelius Cardew in December 1981 is commemorated by a tour devoted entirely to his instrumental chamber music. The artists taking part include the American composer/pianist, Frederic Rzewski, John Tilbury and other musicians closely

Television/Christopher Dunkley

The right to air wrong opinions



Union protagonists-Terry Duffy, Arthur Scargill, Frank Chapple and Derek Robinson

Over archive film of a mass meeting of trades unionists in the '20s or '30s — it could easily be pictures of the Jarrow hunger marchers rallying in London—the soundtrack begins London—the soundtrack begins to play the chorus from Iolanthe "Bow low ye lower middle classes; bow, bow ye tradesmen, bow ye masses." As the mocking song continues, we see a succession of men, first in black and white photographs where they are young and

where they are young and serious-looking and dressed in everyday clothing, standing on platforms and addressing mass meetings; then as older men, photographed in colour, relaxed and beaming for the cameras as they flaunt their ermine robes.

These people are all familiar. Vic Feather is among them, as are Joe Gormley and Richard Marsh: all are union leaders or they were once — but all have accepted elevation to the peerage. As the commentary remarks dryly: "There are some trade union leaders who are so prosperous that they have in their own person, any-way, achieved the harmony of the classes." Whatever the viewer's political opinions, it is surely impossible not to smile at the irony which is so clearly highlighted by the juxtaposition of pictures, music and commentary.

It is a simple yet devas-tatingly effective bit of programme making and that is no great surprise because the director is Ken Loach, the man marriage.

There are pages and pages of splendid photographs that show her great beauty as a young woman, give a slight idea of how she looked on the stage (a really alarming pose from Electra) and hint at her final image, the plump old woman with the Pekinese dog that ate from her own dishes.

director is Ken Lozci, the maximal direction is Ken Lozci, the direction is Ken Lo unions — though "now" is hardly the best word to begin that sentence.

According to a report issued last week by film director Michael Winner (The Jokers, Hannibal Brooks, The Nightcomers etc) wearing a hat First, when we heard com-labelled "Chief Censorship plaints about "small bureau Officer, Directors Guild of Great Britain" Loach was asked via Central Television to make the programmes for Channel 4 in 1981. At that time it was agreed that there should be four 50-minute episodes and, according to Winner, they were shot in the summer of 1982 and scheduled to be broadcast by Channel 4 in September 1983. Later the agreement changed to two episodes with some special "balancing" material

to be added. Yet even in this reduced and doctored form the public has never been allowed to see them and the purpose of last week's report from the DGGB was to accuse Central Television,

grammes have been held up, delayed, and to all intents and purposes, buried. The only objection to them is their political content. Even with the addition of balancing material requested by the IBA they are still refused a showing. The excuses for this are lame and palpably unreasonable. It amounts to political censorship which is both dangerous and against an accepted principle of

After three years of to-ing and fro-ing it is almost impossible to discover who is most responsible for having kept these programmes off the air, but having managed to see them I feel fairly sure that it is not the sex or violence content which has been keeping them from the public.

Sure enough Central Television announced yesterday that "the clear risk of a successful action for defamation properties." precludes the programmes being offered to Channel 4 for transmission," a difficulty which might seem to indicate the need for meticulous editing rather than suppression.

Since they are exclusively concerned with trade union politics many viewers would doubtless find them boring, and because they have been around so long the examples cited (the crossing of picket lines at the isle of Grain, British Leyland's fight against Derek "Red Robbo" Robinson, the Health Service strike, and so on) are all somewhat dated.

But that is not what strikes

But that is not what strikes you most when you watch the programmes. For a while it is a puzzle to decide what can possibly be so invigorating about a programme which is full of unoriginal ideas and familiar attitudes. At first I thought it must be the absence of sociologists with their absurd jargon and the fact that trades unionists were speaking for themselves, mostly in very

direct language.
Then I realised there were two even more unusual aspects. cratic centralised groups of people who have a disciplined. well organised stratum within the organisation that prevents the organisation that prevents individual members from playing a rôle within the policy of the union, the rule changes within the union, and the general direction in which the union is going" the speakers were not Right-wingers complaining about Militant Tendency entryism but Leftdency entryism but Left-wingers complaining about the success of Frank Chapple and

drama like Cathy Come Home. Such an approach is of course completely at odds with the supposed "impartiality" of Panorama or TV Eye but then, as Robert Louis Stevenson said, "One gets more real truth out because the strength of the of one avowed partisan than out Labour movement has not been of one avowed partisan than out of a dozen of your sham impartialists." In any case, the makers of Questions Of Leadership would presumably argue that the traditional approach of British television journalism is actually far from "impartial."

The people who made the

Doubtless they would say that it is television to date which has been one-sided and that these two little programmes scarcely begin to right the historical imbalance. It is difficult to deny this argument. British television throughout its history has supported the status quo, especially in its journalism, usually covertly though quite often overtly. (Rightly, in my view, while television was a scarce commodity: it would have been intolerable to have

becoming much less scarce.)
In the same way that the printed journalism of Paul Foot or Peregrine Worsthorne tells a story and simultaneously expresses a clear attitude towards it, like much normal adult communication, so these pro-grammes make no attempt to give a fair rendering of "the other point of view." (At least, not the 50-minute versions I saw without the IBA's ordered

material). Sometimes the political attitudes are quite explicit. At one point the commentary asks "How should union officials be elected? By postal ballot, the method of election favoured by the press and the Conservative process of persuasion. party, or by secret ballot at the place of work?" And a moment later it concludes "A fairer system might be to have a ballot at the place of work."

To behave like that now that television is losing its handicap of acute scarcity would be not just hypocritical but downright dangerous.

The second programme ends with the commentary asserting:
"In steel, at British Leyland, on the railways and in the health service, the Conservative government has won victories because the strength of the

The people who made the Question of Leadership programes and who feature in them clearly do not believe the status quo should be supported: their feeling is that we live in an unfair world and that we should do as much as possible to change it. While agreeing that the world is unfair I regard their political beliefs as wrong and their attitudes as often naïve: they seem to imagine that class warfare can achieve an egalitarian utopia despite have been intolerable to have have been intolerable to have approach to the news, say, while BBC-1 was the only outlet, but television is rapidly hecoming much less scarce.)

the functions the numan the face of every scrap of evidence proving that all revolutions end with the appearance of new ruling classes.

However much one may disagree with the arguments it is vital to ensure that this sort of programme does reach our screens. Those cradled snugly at the centur of the status quo at the centil of the status quo cannot on the one hand argue that Britain is a parliamentary democracy with freedom of speech where change can be achieved by persuasion so that violent revolution is both unnecessary and immoral and, on the other hand down to these the other hand, deny to those who seek change any access to the mass medium which is now such a vital element in that

Giselle/Dominion

Clement Crisp

opened in the score and some restoration of dance incidents usually omitted. It is careful in its feeling for what we like to think is "Romantic" style, is decently quaint in design. and relies heavily upon period charm. All these qualities, though, need the focus which his colleagues.

The tables are also turned on "respectable" Terry Duffy, whereas Arthur Scargill is heard out in abnormally respectful silence. But even more neard out in abnormally respect-ful silence. But even more striking than the particular Thus it seemed on Marian flavour of the onizione in the contract of the dramatic action sags under the weight of the production's accessories.

Mary Skeaping's Giselle stag- Vladimir Derevianko. ing for Festival Ballet is Mr Derevianko is a product copious in detail, with cuts of the Bolshoy Ballet, lately settled in Rome. I reported upon his performance in Paris with Vladimir Vasiliev's Bolshoy group in 1979, when he appeared Vasiliev's full-length Icarus and in a programme of short works. He looked then a demicaractère artist of quickly bril-liant technique, with a broad

associated with Cardew. This programme will be preceded by workshop performances of his large scale piece for amateurs, The Great Learning.

The Great Learning.

The Cordew of the Independent Striking than the particular than expected merits of his schooling,

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

July 27-Aug 2

Theatre

TOKYO Cats (Cats Theatre), The special tent

make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (320 1001). LONDON Little Shop of Horrors (Comedy): Campy off-Broadway import which Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-ous charm, a full-blown perfor-mance from Ellen Greene and an

theatre, excellent set, good dancing and Kabuki-derived movement

exotically expanding man-eating prickly plant. (930 2578).

Pack of Lies (Lyric): A decent, enthralling play about the breaking of a spy ring in the suburban Ruislip of 1859-80. Hugh Whitemore's script cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford

Williams, (437 3586).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a heavy roof.

play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143).

Daisy Pulls it Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spilling if you're in that sort of mood. (4371592).

in the second second

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of back-

erjeant Musgrave's Dance (Old Vic): Notable cast headed by Albert Finnotable cast heated by Albert Fin-ney, Eileen Atkins and Max Wall in a limited season revival of John Arden's fine play. (9287616). Pygmalion (Shaftesbury): Peter O'Toole is ridiculously mesmerising

as Higgins in an otherwise coarse as ruggins in an orderwise coarse revival of this resiliently entertaining play. Joho Thaw is a robust Doolittle, Joyce Carey a fragile Mrs Higgins, Jack Watling a compliant Pickering, Jackie Smith-Wood an earthy but dubiously Cockney Eliza.

(8366596).
3enefactors '(Vaudeville): Michael Frayn's third play in London – he also has Noises Off and his Anouith translation, Number One, at the Oneon's – is a deft, menopausal Queen's - is a deft, menopausal comedy about love among the ar-chitects as the bottom drops out of the high rise boom in the early 1970s. Michael Blackmore's case are Patricia Hodge, Oliver Cotton, Tim Pigott-Smith and, best of all, Brenda Blethyn. (835 9988).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, on exciting first half and a dwandling reliance on indiscriminate rusing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (8348184). Measure for Measure (Barbican): Juliet Stevenson as Isabell confirms her promise as the RSCs brightest Noble's resplendent production.

NEW YORK

Romeo and Juliet: Joseph Papp's Shakespeare Festival is performing in the city parks this year the Riverside Shakespeare company's ver-sion of Heartbreak in Verona. All performances free with the encouragement of bringing a blanket and picnic. (877 6810). Sunday in the Park with George

(Booth): Not your conventional mu-sical. Stephen Sondheim's latest is sical Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (239 6282).

Cats (Winter Garden): Still a sellout Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

(238 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the apropriately brash and leggy hoofing by a large chorus line. (977 9020).

Tarch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between down to the confrontation with his nett's latest musical has now be come a stalwart Broadway presence despite the forced effort to recreate

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 5200). Nine (46th St): Two dozen women sur round Sergio Franchi in this Tony award winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0246)

A Chorus Line (Shubert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the music genre with its backstage story is which the songs are used as auditions rather than emotions

Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismetic Henry to the field of Agincourt, fac-ing John Wylie as King Charles. Marjory Wright, the wife of the Brit-

ish Ambassador, plays Mistress Quickly. Ends July 1. (548 4000) Jerry's Girls (Eisenhower): After so many revivals of Hello Dolly, singer Carol Channing and songwriter Jerry Herman have found a new package for this fruitful collaboration. (2543670).

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday August 1 1984

A cold blast from Moscow

A SUDDEN political cold front has moved west from Moscow, shooting bolts of anger at West Germany but drizzling displeasure on East Germany too. The storm, which erupted in Pravda last week and has been sustained by other Soviet media since, threatens to inundate the one remaining island of detent in Europe; the relationship between the two cold water on the inter-German cold water on the inter-German cold water on the inter-German cold water on the inter-German. relationship between the two Germanies that had been warming up in spite of the general East-West freeze.

The occasion of Pravda's attack was last week's guarantee by the Bonn Government of a new DM 950m loan to East Germany in return for some further relaxation on travel between the two Germanies.

Pravda's message was couched as an attack on the Kohl government's "revanchism" government's "revanchism" towards East eGrmany, but was most notable for its barely veiled warning to President Erich Honecker of East Germany that he must not abandone his earlier preconditions for better inter-German relations. These included, the paper said—as if it needed to remind a man considered one of Moscow's most loval allies— Moscow's most loyal allies— West German recognition of East German statehood and citizenship and removal of the new U.S. Pershing missiles from Moscow's most loyal allies-

West German soil.
The immediate impact of the Soviet move is to throw fresh doubt on the long-mooted visit by Mr Honecker to West Germany in September. This would be the first ever such trip by an East eGrman party chief and president and the culmina-tion of months of growing contacts and ties between the two Germanies, which had seemed almost magically insulated from the new East-West Ice age.

It is also the key test of whether Moscow's East European allies have any more freedom of manoeuvre in the late whether Moscow feels the strategy dictates that the general Soviet or the West to reverse It is also the key test of whether Moscow's East Euro-

cold water on the inter-German rapprochement, and why has it

rapprochement, and why has it acted now? The answers show Moscow's essential ambivalence towards West Germany.

On the one hand, the Soviet Union has never totally abandoned the dream of somehow detaching West Germany from the Western alliance, mainly through offering the level" to try to "undermine the socialist system" in East Germany, but then went on to warn that "the relations between the two German states cannot be viewed separately from the whole international situation."

Prayda's message of closer relations with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications with its eastern half. Stalin, after all, once put forward the idea of German re-unifications also the Soviet bloc's biggest provider of Western technology.

But, as Prayda made crystal fit mainly through offering the prospect of closer relations with But, as Pravda made crystal clear, the Kremlin has grown increasingly nervous about the way inter-German relations have developed in the past year. To the Soviets, the West German "economic lever" has been remarkably successful in prising people out of East Ger-

many. Herr Honecker may feel the East eGrman state can stand this. Indeed his domestic standing has probably never been higher.

Revanchism

But to the hyper-sensitive Soviets who will be giving themselves over to a massive celebration on the 40th anniver-sary of the victory over Hitler next year, the reappearance of, for instance, the statue of Frederick the Great on East Berlin's Unter den Linden smacks of German "revanchism" spreading from west to east. There may also be a Soviet feeling that an experienced ally like Herr Honecker may have been taking advantage of recent interregna in Moscow to further his own alms at the expense of

1980s than they had in earlier its new missile deployments decades. Though a decision by should not be diluted or underaknown mayerick like Romania mined by too close a link to defy the Soviet bloc boycott between the two Germanies. of the Olympics may be some- There are clear limits to Herr (granting amnety to political member of the Eastern bloc. prisoners) or in the economic Any hope of further substantial by Hungary (initial and the substantial and th field by Hungary (joining the improvement in inter-German International Monetary Fund relations hinges on a wider and negotiating with the EEC) change in Soviet foreign had seemed to indicate that policy.

The case against bilateral aid

Administration has announced that it will spend a record £131m out of Britain's £1.2bn annual aid budget to buy a power station for India from a British consortium led by GEC. Is this money really designed to help India, or is it a covert subsidy to the shareholders and employees at GEC, Babcock Power and other hard-pressed British engineering companies involved in this project?
The answer, undoubtedly, is

to the purchase of goods and is regrettably a familiar - and mingly inescapable — feature of international commercial life. because, like other forms of subsidisation and bilateral trading deals, it distorts market forces and pushes the world economy ever further away from duction based on comparativa advantage.
However, the damage done by

tied aid can be much more prac-tical than the abstract theory of trade might suggest. All too frequently, the cult of heavy industry has ruined the economic management of developing countries which should instead have concentrated on agricul-ture and small-scale labour-in-

minium smelter for which GEC will be providing its £131m power station will actually benefit the Indian economy as much as it benefits GEC and other British companies. But justified scenticism must not be allowed to turn into universal cynicism. Even such project must be examined carefully on a case-bycase basis and the record of British firms, it seems, case basis and the record of British firms, it seems, are quite competitive in tendering for selling the equipment and know-how for development and know-how for development even in competitive markets. other development agencies.

minium requirements domestic ally would be considerable, despite the present glut of aluminium smelting capacity on the world market. They may well be right, but the fact re-mains that their conclusions would have been much more convincing in an Meal world in which all development projects were open to tender from any qualified bidder; irrespective of national origin.

In a less than ideal world, in The answer, undoubtedly, is a bit of both. Bilateral aid, tied ably motivated by their domestic commercial interests, such an opening-up of the development business could probably be achieved only by handing over the supervision of more aid to impartial international hodies like the World Bank and the Asian Development Bank. Fortunately, although the British Government has repeatedly stated its attachment to bilateral aid and has publicly asserted that it sees aid as an instrument of British commer-cial and diplomatic policy, the proportion of Britain's aid budget going to the multilateral institutions has grown steadily: from less than 10 per cent in the early 1960s to 41 per cent

have concentrated on agriculture and small-scale labour-instensive manufacturing.

Scepticism

The dismal practical results from many of the Third World's efforts at industrialisation make it entirely reasonable to ask whether a project like the aluminium smelter for which GEC will be providing its £131m power station will actually bene-Indeed, Britain has been in even in competitive markets. In this case the ODA's economists have concluded that the foreign exchange benefits for further Britain's commitment to multilateral and.

INTERNATIONAL OIL MARKET

Opec saunters into a crisis

By Ian Hargreaves

HEN Opec ministers left the InterConvince Hotel in Vienna 19 days ago, they and the oil mar-ket thought the deal they had done to hold official prices would be enough to prevent a wobbly oil market becoming a lot wobblier.

They were wrong In those 19

They were wrong. In those 19 days, the oil market, mystified by the behaviour of Saudi Arabia, has gone mad. Traders have exchanged midnight rumours about the collapse of Opec, about the imminent bank-ruptcy of their competitors and started again to use words like "insane," "hysterical" and "hopeless" to describe the at-mosphere in which they are

doing business.

The price of oil from the Brent field in the North Sea has fallen in those 19 days from \$28.60 a barrel to under \$26.50 a barrel, where it stands at a \$3.50 a barrel discount to the official British National Oil Corporation third quarter price. As BNOC's fragile deal with its customers to hold that price is undermined, sterling has drop-ped, with unpleasant ramifica-tions for interest rates and inflation.

Oil product prices are also weak. Gas oil, at \$214 a tonne in the Rotterdam spot market, is at a five-year low. Only heavy fuel oil, thanks to Britain's striking coal miners, is resisting the downward pull. Middle East crude prices have also fallen but not so sharply as North Sea crudes. Arab light was trading at around \$27 yesterday, down 35 cents since the Vienna meeting—a tribute probably to Saudi Arabia's ability to in-fluence the Arab light market through its trading agency Norbec. Such control is notably lacking in the speculation-prone North Sea market.

"There's just too much oil, it's coming out of our ears," said one trader. "Until the producers put some caps on their wells, it's not going to get bet-

Retailers of "worst case scenarios," in which the price of oil falls to \$20 or even \$15 a of oil falls to \$20 or even \$15 a less stable, that pointed to barrel, with far-reaching consequences both for the profitability of high-cost North Sea presented in the July oil mar-

SHEIKH Ahmed Zaki Yamani,

Saudi Arabian Oil Minister, has been placed in an acutely embarrassing position by the surge in his country's oil pro-

It comes at a time when he has been instructed by Opec to make contact with pro-

ducers outside the Organisa-

Countries to win

tion for a

tion of Petroleum Exporting

paign to restrain global oil

production surge has been Saudi Arabia's out-for-aircraft

barter deal with Boeing and Rolls-Royce.

This is believed to have involved 36m barrels of oil,

most if not all of which was disgorged onto the international market during July.

The deal evidently divided

A key factor behind the

their

ARAB LIGHT Official nigerian ' Intermediate

"Three weeks ago, I was confident that prices would hold

It is not too difficult to explain how this change in perceptions came about. When the Vienna meeting began, oil markets were already weak because in the second quarter of the year, the non-Communist world had produced or imported 1.8m barrels a day more oil than it consumed at a time when stock levels were already high. Since non-Opec production is more or

the Saudi Government and

seems certain to cause considerable unrest within Opec, for it means the Kingdom was the worst offender last month against the organisa-

tion's self-imposed joint production ceiling of 17.5m b/d.

Opec committed itself afresh to this ceiling at its

Vienna meeting last month-

and the assumption must be

that Sheikh Yamani knew of

the barter deal at the time.

resisted the deal as much as

he could, but it was conclu-ded above his head at the be-

hest of senior members of the

royal family without regard for state oil policy, Opec or the repercussions on the world price structure.

The Saudi agents involved in the deal will have benefited

from it being in barter form:

NEST!

COLLECTION

Nice little trip to South

judge "

Georges Pebereau, the nearest

U.S. telecommunications mar-

ket. Pebereau, renowned for his

State shares

for you—just collect for a High Court

He is understood to have

underestimating demand in the second quarter, the IEA has been underestimating supply. An Opec production figure of 18.5m b/d now looks more likely for both June and July than the 18.2m b/d IEA figure, meaning that Opec in two months has pushed an additional 1m b/d or 61m barrels of oil into a saturated market. Some observers think that even these figures are understated and estimate current Opec production at 19m b/d — 1.5m b/d over the organisation's official production ceiling, reaffirmed at the Vienna meet-

under Saudi law, commis-

Boeing and Rolls-Royce are

has been exceeded.

demand.

As it turned out, however, it seems certain that rather than growth projections, oil demand. is expected to increase by only 1.5 per cent over 1984.

These numbers are very bad news indeed for Opec, since they suggest that the organisa-tion cannot hope to sell much more than an average of 18m b/d over the whole of this year and next. The confidence in Vienna, which permitted Nigeria a modest (100,000 b/d rising to 150,000 b/d) addition to its output in August and Sentember, and gave rise to September, and gave rise to projections of 19m b/d demand for Opec oil in the fourth quarter now look thoroughly

misplaced.
The biggest irony is that it is primarily Saudi Arabia, the hand looked bright, is starting to level off. In the first quarter,

misplaced.
The biggest irony is that it is primarily Saudi Arabia, the hand behind the steady front which Opec has maintained in the last 18 months, which has been guilty of the worst over-

are now upon the U.S., where the oil majors are under great pressure to cut the posted price of the key light crude, West Texas Intermediate, from its current \$29. Two small producers have already knocked 50 cents off the price. If West Texas goes, most people in the market believe that BNOC will follow and that Opec Ministers will have to convene in order to cut officially

the price of Opec crudes, which have held since March 1983, when an all too similar chain of events led to a \$5-a-barrel cut in Opec official prices.

There are, however, some dif-ferences between March 1983 and August 1984. Then, de-mand was falling and stocks were somewhat higher than they are now. Although it is difficult to get reliable figures, at a time of rising interest rates oil companies are almost rates, oil companies are almost certainly again attempting to cap, if not actually cut, stocks.

Against that, Open ministers arrived in London for their March meeting knowing that they had already severely curtailed production—to 15.4m b/d in the first quarter. This time tered into a crisis, a result, perhaps, of the psychology of improved expectations. Open thought demand was getting better, but was too impatient to draw the benefit.

Now, as ever, the ball is in Sheikh Yamani's court. What-ever the rancour and recrimination within the Saudi establishment about the Kingdom's role in current overproduction, there is a widespread willingness among the oil companies, which

able to use the excuse of war risk discounts to customers lifting its oil, has cut its effec-tive price by about \$2.50 a barrel, making a mockery of Opec's official price structure. above all want price stability, to give Opec another chance.

The hope is that the Saudis will in the pext few days issue Nigeria, which enjoyed a small diplomatic triumph in Vienna, has not yet managed signals of self-restraint about their August production inten-tions. If that happens, the marto reach even its preVienna output quota and will not do unless it offers hefty discounts on a crude which competes ket will probably be content to sit out a normally soporific month to see whether action in the form of reduced production and Russian oil. The official August price of Urals crude has been cut from \$29 to \$27.50 a

follows.

If it does, BNOC and Opec may yet avoid cutting their official prices. The next three weeks will tell. In the oil market, all eyes

oilfields and the economies of several overstretched oil producers, are suddenly no longer which added the caution that of 1983, but the IEA projection. shunned as eccentrics.

steady this summer and firm up in the fourth quarter," said one analyst noted for caution yester-day. "Today, I'd say there's a 75 per cent probability that offi-cial prices will have to be cut. It's not inevitable, but it's damned close to that."

THE REPERCUSSIONS OF SAUDI ARABIA'S BARTER DEAL

sions are permitted up to a maximum of 5 per cent of the value of a deal—in this case about \$50m—and there is no suggestion that this ceiling

believed to have resold the oil at a lower price than that set in the barter deal. They could afford to do so and still find the deal worthwhile be cause the Sandis' front-ended payment for the aircraft will have saved them interest. Saudi Arabia tends to act

inscrutably. It is not the first time in recent years that it has acted blatantly against the common Opec interest. In the second half of last year its production was estimated at 5.8m b/d. This meant it was respon-

of the total volume produced in excess of the Opec celing during this period. No clear explanation was given but other members were sceptical about Riyadh's suggestion that the high rate was required to produce sufficient associated natural gas for power plants and industry.

The Saudis' latest move can cipline among Opec country's The Kingdom's disproportionately large share of the Opec cake has been a continual cause of resentment to other members, especially to tran. Saudi Arabia and Kuwait are the only Opec countries with substantial reserves to finance a budgetary

deficit and cover a balance of

payments deficit. The King-dem still has an estimated

today are hidden barriers to

\$110bn in foreign assets, about two-thirds of which could be utilised readily, and it would certainly have no difficulty in raising money in the market, if necessary.

directly both with North

barrel.

production in order to pay for

its new aeroplanes. The 36m barrels of oil involved in the Boeing/Rolls-Royce barter deal has been the most important

single factor in depressing oil prices in the last fortnight.

Dhabi are all still producing

well over their quotas and Iran,

But it has not been the only

As other members are forced to tighten their belts -even more than last year-it is reckoned that the Kingdom will be responsible for nearly all of the Opec curby bankers at about \$15bm-\$20bn for 1984.

Ironically, Nigeria, whose financial crisis makes it the most vulnerable link in Opec, did not succeed to fulfilling did not succeed to futiling its full quota in July because it faithfully abided by official prices — despite the pressure upon it to discount. Algeria's output was evidently below its quota and Iran's more or less within its

allocation despite a recent burst of exports. To a greater or lesser extent the other Opec nations have all been exceeding their quotas, other major offenders being

exceeding their quotas, other major offenders being indonesia and Qatar.
Rumours of an imminent break-up of Opec, as in the past, are greatly exaggerated. At the same time, the organisation has lost the sense of put levels that it generated at last month's Opec conference. It was agreed in Vienna that ministerial delegations should spread out to members' capitals and per-suade the real decision-makers of the imperative need for discipline. But these teams have still not mobilised

Richard Johns

Great Western comes to London

Great Western Resources, the latest U.S. oil and gas exploration company to come to the UK stock market, has fields in the classic tycoon territory from the heart of Texas to Wyoming. But Daniel Pena, who heads it, is far removed from the popular cigar-smoking, stetson-hatted image of the

U.S. oil man. When he is not running in marathons, 38-year-old Pena sits more comfortably in the airconditioned offices of Wall Street, where he made a name for himself as the youngest-ever vice-president of Bear Stearns, the investment bank.

He had then, at the age of 32, already completed one career as a Nato intelligence officer based in London and Brussels. From Wall Street, he turned to the oil industry. He became founder-chairman of JPK Industries, a company which drilled, produced and refined.

drilled, produced and refined.

Pena split from his partner, selling his 50 per cent stake, when he felt their plans and overheads were becoming too grandiose. "I like to keep overheads to a minimum and have no debt." he says—a business philosophy not widely shared in the oil industry but one, he hopes, which will attract UK investors.

His non-avecutive directors as

His non-executive directors at Great Western include Bob Dyk, the "grand old man of the North Sea," and Hugh Carey, former Governor of New York. former Governor of New York. Dyk, aged 74. a geologist who has spent most of his life in the oil and gas business, landed Britain's first North Sea oil from the Argyll field in 1975, and was awarded the CBE for his contribution to the offshore industry.

Carey helped save New York
City from the threat of bankruptcy in 1975—but Pena
hastens to say that it is not
because of his expertise in dealing with insolvency that Carey
has joined the Great Western

Alcatel (of which he is also chairman) securing him hand-some life salary payments in the event of his departure from the company. Pebereau eventually relinquished the ac-cord after the Socialist government made clear its view that such "golden parachutes," are hardly in keeping with the economic austerity it wants to

Men and Matters

ing criticism, however, for being slow in linking CITs telecommunications activities with international computer com-panies. Hard travelling Pebereau ripostes this has not

been for want of trying. He cites As part of its efforts to gain an American foothold CIT Alcatel is seeking a flotation, perhaps next year, on the New York, over-the-counter stock market. But the New York authorities are unsure whether to allo wa share issue by a state-controlled company.

Trading places

approximation among France's nationalised industry bosses to a high tech whizz kid is off on Robin Gray, deputy secretary in charge of trade policy at the Department of Trade and Industry, and a tough and stubborn negotiator in the UK's a night etch whitz Rid is on on his travels again.

This time, the newly appointed 53-year-old cairman of France's state-owned Compagnie Generale d'Electricite

stubborn negotiator in the UK's interests, is retiring.
His successor is Roy Williams, currently the under-secretary heading the DT's trade policy division and described by his colleagues as "definitely not an Oxbridge smoothie" (he went to Liverpool University).
Williams, aged 49, was already looking forward yesterday to wading into the next round of Gatt negotiations.
"The last Gatt marathon, the Tokyo round, was very difficult indeed," he said, with some relish, "But most earlier rounds telephones - to - power - stations conglomerate is going to the U.S. for 10 days. The plan is to boost CGE's chances of gaining a significant foothold in the fast evolving

fast talk and grasp of financial detail, took over the helm of CGE from the urbane ex-diplo-mat eJan Pierre Brunet. eH has been surrounded by con-troversey ever since. relish. " But most earlier rounds The reason is a contentious agreement with CGE's tele-communications subsidiary CIT have centred on tariffs and these are no longer the chief problem.
"What we need to think about

trade," said Williams. Some newly industrialised countries had many trade privileges, he ventured. Yet they were now "grown-ups." The trouble was they hadn't taken "their graduation certificates."

Williams has wider experience than most mandarins of Whitehall's political masters. He has looked after no fewer than five ministers — Roy Mason, Harold Lever, Tony Benn, Eric Varley

Air service

message on the floor of the Los Angeles Olympic stadium was greeted with wry smiles by Airship Industries' marketing director, Nicholas Greenwood, He was the salesman who persuaded the American Broadcasting Coras a camera platform over the games.

Only days before, the airship and its crew had been "pep-pered with bullets," to use made in London yesterday. The attack came on a promotion tour in San Francisco.

"Nothing unusual about that," he added, with a deter-mination not to allow his main competitor in the U.S. to keep its Image untarnished. "The Goodyear blimp airship regu-larly get sprayed with bullets, but they keep flying."

The prospect of bullets de-flating Airship Industries' image as a leading producer of ad-vanced airships, just as sales are picking up, however, has alrmed the company. It claims a few bullet holes will not down its airships. But just in case, it is considering installing a miniature radar to detect when bullets are approaching.

In the meantime, the airship on duty over the LA games has to make do with an FBI agents as airborne watchdog. Stick-on patches have covered the bullet

Observer

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8.75% p.a. net = 12.50% gross* HIGHER INTEREST ACCOUNTS

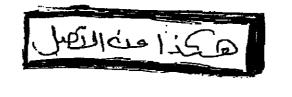
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Made II for a Whiting.

THE MOOD OF HONG KONG

Fearful, divided and obsessed

By David Dodwell in Hong Kong

"ALL THOSE with confidence in Hong Kong, put your money where your mouth is. Your stock market needs you," an editorial in a leading Hong Kong newspaper pleaded re-

What has happened to the "rumbustious, freebooting colony, naked and unashamed, devoid of self-pity, regrets or fear of the future," described 16 years ago by Hong Kong's most celebrated journalist, Richard Hughes?

Two years of secret talks between the Chinese and British governments over the fate of the colony after 1997, when Britain's lease on 92 per cent of the territory expires, have taken

Neurosis began to set in when Sir Geoffrey Howe, Britain's Foreign Secretary, stated publicly in April what had been expected privately for some time—that Hong Kong would in 1997 be handed back to China lock, stock and barrel.
It has beightened steadily

since then as the September deadline for an agreement on 1997 has neared, and is unlikely to be relieved by the statement Sir Geoffrey is to deliver in Hong Kong today, after four days of discussions in Peking.

Since April, when the stock market's main indicator, the Hang Seng Index, stood at 1,170 points, a combination of crises and rumours have dragged the index down to the middle 700s —less because people are rushing to sell shares than because hardly anyone is interested in buying them.

Over this period, a politically apathetic colony driven by a single-minded preoccupation with earning money has been transformed into a hyper-active and divided community in which every kind of political possibility is being concocted and worried over. The obsession with earning money has been replaced by an obsession with finding bolt-holes through which to escape if things go sour. Newspapers are littered with advertisements inviting instments and offering homesdiscreetly from Canada and Australia, less so from such unlikely places as Guam, the Seychelles, Cayman Islands, Costa Rica, Paraguay, Tonga

The local newspapers, both English and Chinese, pro-Peking and pro-Taiwan, along



One view of the negotiations: a cartoon by Morgan in the Far Eastern Economic Review

of delegations head for Peking each week to seek assurances on their future. The Chinese leadership has bent over backwards to calm fears. It has said that Hong Kong's political, economic and social systems, economic and social systems, law and lifestyle, will remain unchanged for 50 years after 1997. It has promised that Hong Kong people will govern Hong Kong, that it will retain the systems of the system its currency and its independ-ent trading status.

But still, Hong Kong people refuse to "let their hearts rest at ease," as Deng Xiaoping, China's supreme leader, has pleaded they should do for the

past three years.

Reasons for this are not hard to find. Apart from the many thousands who fled from China in the turmoil up to 1949, about half of the people presently in Hong Kong have arrived—most of them illegally—in the past 25

political persecution during the Great Leap Forward in the 1950s, or the Cultural Revolution in the late 1960s and early 1970s. Others sought a better life, turning their backs on the grinding poverty and starvation brought on China's peasantry by the ill-thought-out policies of these periods.

Thus the Hong Kong
Observers, a pressure group
made up of young professionals
and intellectuals, recently
wrote: "People of Hong Kong
are still suffering from memories of political upheavals and party struggles in China in recent decades. That is why Hong Kong people believe it is with television and radio chan-nels, carry report after report from becoming embroiled in on the subject of 1997. Dozens future struggles."

Deng Xiaoping is so irritated Kong people will expect the by the reluctance of Hong Kong people to believe Peking's assurances that he told one recent delegation: "Do I have to swear before Buddha?"

Suspicions are not the prerogative of Hong Kong's privi- of the demands being made leged and elite classes. In a require changes in the Chinese recent visit to some of Hong Kong's "temporary housing estates," fetid, corrugated iron shanty villages still bearing the scars of the mud slips in the last typhoon, a Taiwanese flag was fluttering above almost every spider's web of illegal electricity connections to telegraph poles.

Many of the families subsist-ing in these villages have fled from China during the past six vears. Despite their degrading sweatshop labour in local tex-tile factories, nobody said he wanted to return to China. The best any would say was that he would probably be no worse off under a Communist regime.

whatever agreement is drawn up with the Chinese Government will have to be acceptable to Hong Kong. Most people were sceptical about the promise — and that scepticism has not diminished since Britain announced its assessment procedure two weeks ago.

The assessment committee set up to gather public opinion on the agreement, and the monitoring group set up to make sure it does its job properly, are widely seen as an effective way of making sure Britain does not face the potential embarrass-ment of Hong Kong people re-

at the lower levels of the urbar council and district boards are members directly elected.

The proposed reforms in volve the gradual replacement during the course of the 1980s of officials and appointees in the Executive and Legislative Councils with members indirectly elected from an electoral college board members, and from "func tional constituencies," repre-senting different professional groups in the community.

Across the political spectrum groups have complained at the snail's pace at which the Green Paper proposes moving towards more representative govern-

st weekend a total of more than 40 pressure groups came together to form a joint conference to comment on the Green Paper. They ranged from labour and civil service unions and political and grass roots pressure groups to religious groups, and urban and district While it may be difficult for

them to reach agreement on many issues, it is almost certain that they will call in unison for direct elections before the end of the decade to the colony's main ruling bodies.
The Government argues that

direct elections are not "the Chinese way," and that concern about possible loss of face would keep some of the best candidates from standing for election. Significantly, it hints that moves which encouraged Hong Kong people to think they might be headed towards fullblooded democracy would be strongly opposed by Peking.

China is committed to offer-ing Hong Kong self rule, but it able to Hong Kong's 5.5m people, it must be China rather than Hong Kong that makes changes. Small wonder that Deng Xiaopoing has thrown a has stopped short of suggesting this might be democratic rule. Peking itself has made no official comment on the Green

The political debates of the summer have suddenly made it clear that no-one knows who Peking will allow to hold the reins of power after 1997, and that at this stage no-one has a head start. That has captured the imagination of pressure group leaders, but it has come as a sharp jolt to the community's appointed leaders on the Executive and Legislative Councils.

One senior Executive Council findely seen as an effective way for making sure Britain does not and the Legislative Council, member spoke for many last equivalent to Britain's House of week when she said: "Our role council member spoke for many last equivalent to Britain's House of week when she said: "Our role commons, are made up of government bureaucrats (officials) is political. None of us are politicity, but we are all going to the governor (unofficial). Only have to learn very fast." **UK Adult Education**

The slow death of a 'great tradition'

By Kenneth H. Lawson and Michael D. Stephens

GOVERNMENT decided to reduce its support are a suitable student. for liberal adult education British universities no within the universities. As with all such state actions in the UK, a slow death is favoured with an initial cutback in support of 14.3 per cent over the next three years. No doubt, further cuts will follow. The sums saved are much less than the margin of error in the rele-vant ministry's annual accounting. And behind the policy

change lies a shift in philosophy with much wider implications for society. z

It was in 1907 that the Government decided to provide finan-cial aid to universities to put on courses for general public. Perhaps the strongest motiva-tion in this act was a belief that it would help working-

class students to get into higher education. Harold Wiltshire, the second Professor of Adult Education at the University of Nottingham, which had established the world's first chair in the subject in 1922, gave the system that eventually emerged the title of "The Great Tradition." This, he said, had various distinguish-

ing characteristics including: A commitment to a particular curriculum, to the humane or liberal studies (meaning those studies which can be expected to concern us as men functionaries or examinees).

 Within the curriculum., particular concern for the social studies and for learning as a means of understanding the great issues of life. The typical student is the reflective citizen.

 A non-vocational attitude among students. Examinations and awards, which imply and encourage other attitudes, are deplored.

 The tradition combines demo cratic notions about equality of educational opportunity with what may seem unwarrantably optimistic assumptions about the educability of normal adults and as a result rejects any attempt to select students for adult education either by examination or by reference to previous education; the only selection used is self-selection. It is assumed that if you are interested enough to attend the

course and competent enough

vide such programmes for some 260,000 such students with the courses in England and Walter and waste in the mysticism of biotechnology, microelectronics, and perhaps a touch of the old magic of rewiring value. courses in England and Wales grant-aided up to three-quarters of their costs.

The Great Tradition was accepted as an educational priority by several generations of government ministers and Whitehall mandarins. This is no longer the case. The change has come quite quickly with the Thatcher administration of 1979 a key factor.

The Conservative Party in Britain has never before pro-duced a "radical" government, so Thatcherism is a watershed in more ways than just in abandoning one set of values in education. It is a throwback to the Britain of the late 18th and early 19th centuries when made. It does not believe in education—neither did Englishmen in 1790 — but it has a faith in the modern equivalent of the rule-of-thumb men who made the Industrial Revolution. If education has to be supported, as against more tradi-

Conservative faith in the modern equivalent of the rule-of-thumb men

defence, then it is to provide the modern equivalent of the rule-of-thumb men. If government funding is granted in adult education, then it should be to improve skills in micro-computing or to put on pro-grammes for the unemployed so that they, with new skills, can get back to work as quickly as possible. It certainly feels it should not waste energy on any such daft idea as producing " reflective citizens."

tional government funding, like

We used to think that the problem in England was "either/orism", that is to make a choice between priorities. We now know that this is wrong. At a particular time a culture finds its leaders promoting a view of reality which they find

Poor Harold Wiltshire! The new reality makes the Great Tradition unreal. Forget about liberalising education as your

has to meet its demand, then you Government wants you to share

for some of the things that are happening. For liberalism in the philosophical and edu-cational senses emphasises the importance of the individual. This is such a well-entrenched value in the British tradition, going back at least to doctrines hammered out in the 17th century, that it is virtually unthinkable to question it. It is at the heart of the rallying

cries of Thatcherism.

Liberalism develops the belief that there can be no vision of the "good life" beyond that of each individual. This view has fostered the subsidiary beliefs that there are no universal standards in art, music and literature, or in dress, lifestyles and personal behaviour. The same can then be said of ethics, social policy

and politics generally.

There is no vision of the ideal state; there is no conception of "a good life" to be striven for. Government plays only a minimal role. It is concerned with the processes of ensuring that the rights and the rule of law are upheld, that the state is defended and little else.

It is no accident, therefore, that notions such as "the welfare state" are unfashionable, because they require the establishment of shared values and of consensus about social goals.

What has appared from the What has emerged from the freedom of the 1960s is a single universal criterion by which to judge policies, decisions and the conduct of affairs at all levels. It is money. "That some-thing pays" is the criterion of its worth, and all the processes in society are judged by it. What is done, what is made, and what is said are of no consequence provided that the processes involved cost little and earn much.

We have emerged as a society in which discussion about worthwhile ends is ruled out as irrelevant because we have come to believe that there are no worthwhile ends beyond our self-preservation.

Professor Stephens is Dean of the Faculty of Education and Dr Lawson is Assistant Director of the Department of Adult Education at the University of Notingham.

Compensation for

From Peter and Norman

Sir, - Mr Tebbit's announce ment (July 26) regarding the privatisation of the warshipbuilding subsidiaries of British Shipbuilders raises several topical questions. May we issue a word of warning to potential purchasers of these yards, based upon our own experience as private investors in one of

In 1977 the Tories opposed the Aircraft and Shipbuilding Industry Bill vigorously, and in particular, criticised the proposed method and scale of com-pensation. Mr Tebbit himself said that there could be "no equity" in the terms proposed. Mr Heseltine, the senior Oppo-sition spokesman, said: "The terms cannot be fair in any conceivable, reasonable use of

Under the terms of the Act, Yarrow and Co was paid £6m for its highly profitable warship-building subsidiary, Yarrow Shipbuilders. An independent survey put a value of about £20m upon the yard. Therefore we, as shareholders, were paid around one-third of the true and fair value of our investment. fair value of our investment. Daylight robbery was enforced

In the most recent financial year the same yard made a profit of over £11m, and is now high on the Government's privatisation list. We now face the prospect of the Government selling the yard for what it is really worth, maybe £40m-£50m—up to eight times what was paid for it in 1977. A reasonable return over seven years, by any standards! by any standards!

Yarrow and Co, with others, is now fighting for adequate compensation before the European Court of Human Rights. Sir Michael Havers, the Attorney-General, argues that compensation in this case is outside the scope of the convention. If he is found to be correct, there will be no remedy left for any British shareholder, such as ourselves, whose assets are nationalised by a future Labour Government with nil, or totally inadequate compensation.

Now that we are faced with the privatisation of the warship yards, as well as that of Jaguar, British Telecom, British Air-ways, and other state-owned industries, should not potential ways, and other state-owned industries, should not potential investors be warned in the prospectures that there is no legal precedent to prevent a future Labour Covernment from nationalising without compensation; and in these circumstances, should not one be asking "What are these assets genuinely worth?" given the real risk of state of other pressures that the prospectures that the prospect of industries are a number of other pressures far more potent a force than competitive pressures that the prospectures that the prospectures will quickly manifest upon any manager who as a matter of course permits the adequacy of a customer's security to influence his decision to lend in preference to that of the proposition itself. As a result, there are very few managers whose

Letters to the Editor

Peter Yarrow, Norman Yarrow.

Stamp Duty saving

From Mr R. Instone
Sir,—Since 1960 the Inland
Revenue has had a statutory
power to counteract transactions in, or relating to, securities which produce a tax advan-tage without a commercial justification. These provisions have never extended to stamp duty (which is a tax on docu-ments, not on transactions), although there have been more although there have been more than two dozen later Finance Bills by which Parliament might, if asked, have approved

might, if asked, have approved such an extension.
You now report (Lex, July 30) that the Inland Revenue proposes to make this extension, in reliance on Furniss v Dausson, a decision of the House of Lords which, in its legislative capacity, lacks the power to impose new taxation. It would be helpful if the Inland Revenue was to announce what new taxation requires, in its opinion, Parliamentary authority, and what can be imposed at the drop of an administrator's bowler hat. Raibh Instone.
7. New Square,

7. New Square, Lincolns Inn, WC2. Gaiding

hands From Mr A. Davies
Sir, — I read with interest
the article headed "Why advice
from a bank manager is not impartial" (July 24), and with bewilderment at some of the remarks contained therein.

Mr A's comments, which featured so prominently in the article, would appear to be extremely parochial that it is little wonder, therefore, that he should wish to remain anony-

He has failed to, or will not, recognise that banking is a profession that demands high standards from those who would pursue a career dedicated to its many and varied facets, and the apprenticeship is both long and demanding. Furthermore, he fails to appreciate that there

being robbed in four years | decision to lend is influenced time? Be warned! security offered.

The article conveniently ignores the considerable number of businesses which continue to exist today largely as a result of the guiding and sym-pathetic hand of the bank pathetic hand of the bank manager; but inevitably there will be those occasions where a bank will be forced to limit or even withdraw its support. It is, however, worth remembering that those who deposit monies with banks do not do so in order that their funds are exposed to risk; consequently. so in order that their funds are exposed to risk; consequently, there is an obligation on the part of the bank to minimise the possibility of loss at all times. This essential requirement is never far from the minds of all bankers.

It will augur well for the future when Mr A's colleagues show as great an interest in their business clients (beyond the annual audit) as that which has always been shown by his cousins in the banking profes-

sion. A. R. W. Davies. 15, Beech Hall Drive, Tytherington, Macclesfield.

Immunity at Lloyd's

From Lady Middleton
Sir.—White chairman of the
Association of External Members of Lloyd's my colleagues
and I deplored the inclusion of a clause in the Lloyd's Bill giving immunity from litigation to the Corporation of Lloyd's and its employees.

Even after petitions to both Houses of Parliament, however, the clause, though slightly modified, was passed. Now, years later, with continuing revelations of malpractice one can only hope that the Department of Trade will instigate amend-ing legislation to the Lloyd's Act 1982.

Janet Middleton, Birdsall House, North Yorkshire.

GLC assistance for schemes From the Head,

Programme Office, Director-General's Department Greater London Council, Sir,—In Hazel Duffy's article of July 27 the impression was

ing substantial sums from Conservative-controlled Boroughs, amount to a total of 221m. County Hall, SE1.

agreement to make detailed and binding commitments to con-

tinuity and a wide range of freedoms. Some pressure groups, like the Hong Kong Observers, recognise that some

In the process, it has become

clear that many Hong Kong people are asking less for

assurances about Hong Kong than they are for commitments

on the nature of the govern-ment in China up to and after

has a political and economic system that works well, they

expect China's leaders to aban-

don the Socialist dogmas of the

past and adopt more liberal

capitalistic economic policies. For an agreement to be accept-

As if this were not enough for Hong Kong's new-born

political pressure groups to chew on, the Hong Kong Govern-

ment has in the past two weeks

released a Green Paper contain-ing proposals for political

reform in the colony up to

highest political bodies, the Executive Council which acts

rather like an inner cabinet, and the Legislative Council,

present, Hong Kong's

few fits of pique.

Convinced that Hong Kong

constitution.

Pensions

freedom From the Chief Executive Company Pensions Information

Sir.—Many people in the world of pensions will agree with Barry Riley (July 19) that more freedom could bring mixed blessings, but there will be far less agreement with the claim (which he appears to share) that "occupational pension schemes as a rule deliver much less than they promise." For someone who leaves a scheme before retirement the benefit promised is a certain proportion of pay at or just before the date of leaving. That is just what the scheme pro-vides. There are very few exceptions where a scheme has to be wound up and the assets fall short of the liabilities. Many people share the view that more than this should be provided for people who leave and the Government has already de-clared its intention of making this mandatory from some future date.

Barry Riley goes on to refer to proposals "to force schemes to give fairer transfer values to employees changing jobs." But the great majority of transfer values are a fair alternative to whites are a fair afternative to the preserved pension that would otherwise be offered. Many people underestimate the effect of high rates of compound effect of high rates of compound interest over many years and that is why the present value of a future pension often appears low. However, the number of cases in which transfer values are used to buy elsewhere a pension which exceeds the amount of preserved pension. amount of preserved pension offered surely indicates not only that most transfer values are fair, but that many are more than fair.

a game

Isn't it time management managed and told the em-

age, why not take the paper off the street and save some of us from high blood pressure?

7, Old Park Lane, W.1.

Not really

From Mr F. Craig
Sir,—Is the some days you can get the FT, some days you can't, most days there are print-ing errors and apology, frequently indistinct print, a game solely for the management and the unions, or can the long suffering readers join in?

ployees that if they do not like the way it runs, they should not have joined?

If management cannot man

F. Craig. 2, Oakham Close, Oaktree Road,

OF THE UNITED STATES OF AMERICA

MAJOR COMMERCIAL, RESIDENTIAL AND INDUSTRIAL REAL ESTATE SALES AUGUST-SEPTEMBER



1984

CALIFORNIA

135.6 acres in three parcels from the China Lake Naval Weapons Center, Corona Annex, Riverside County, greater Los Angeles area. Parcel 1: 5.9 acres with 3 story structure (64,644 sq ft)
Parcel 2: 49.30 acres with helipad. Parcel 3: 80.4 acres. Excellent transportation. Off I-15
5 miles south of U.S. 60, 4 miles north of U.S. 91. Auction August 27th.

1.8 acre parcel 1/2 mile east of Los Angeles International Airport at 5760 West 96th Street, Los Angeles. Improvements include Butler building, gasoline pumps, underground storage tanks, and related facilities. Zoned M2-1, Light Industrial. Auction August 30th.

4.3 acre parcel beside the I-405 in the Van Nuys section of the San Fernando Valley, Los Angeles. Zoned M2-1, Light Industrial. By sealed bid September 18th.

NEW YORK

Two industrial development sites with extensive improvements in Glenville, Albany-Troy area. Parcel A: 27.3 acres with 5 warehouses (610,500 sq ft). Parcel B: 125.3 acres with 6 warehouses and other structures (755,000 sq ft). Every warehouse with truck and rail platforms. Zoned I-General Industrial. By sealed bid September 18th.

9.5 acres with architecturally significant improvements on the Potomac River near Washington, DC within the Restoration District of historic Alexandria, Virginia. Excellent site for fashionable shops, restaurants, cafes or exclusive offices. Eligible for Investment Tax Credit. Art

Deco facade. Eleven buildings (194,386 sq ft). Auction August 22nd.

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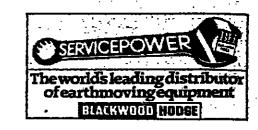
> GENERAL SERVICES ADMINISTRATION DRP-8C 18th & F STREETS NW, WASHINGTON, DC 20405



The first of the second of the second second

FINANCIALTIMES

Wednesday August 1 1984



Victoria to take 25% stake in Alcoa project

A A\$1.15bn (\$958m) Australian aluminium smelter project, deferred two years ago after AS300m had been spent, is being resuscitated with financial backing from the government of the state of Victoria. The state's Labor Government will spend A\$245m to acquire a 25 per cent interest, making it the largest industrial investment made by an Australian state government Alcoa of Australia, an offshoot of Aluminium Company of America, which originally wholly owned the project, will take a 45 per cent interest, while the Korean Hyundai group is expected to take 10 per cent. Ownership of the remaining

20 per cent is not known. Alcoa deferred development in government and the company been attempting to agree terms for rnment and the company have resumption of work at the Portland

The central point of difference between the two parties was the pricing of electricity to the plant. The government argued for a price sufficient to support the costs of large-scale investment in additional generating capacity, while the company sought a price that would al-low economic operation while prices were low.

The result has been a base rate of 2.692 cents per kilowatt hour - significantly more than other smelters are paying rival state govern-

The Victorian Government has agreed to meet a A\$160m penalty payment imposed by the state electricity authority for the company's failure to take power from almost custom-built facilities.

Construction will resume in November, generating up to 6,200 jobs over four years and 1,000 perma-

It is also hoped that the smelter will act as a spur to further private investment in Victoria, which as a big industrial centre has suffered heavy unemployment in the economic downturn. With an election due early next year, the Government will have the powerful politi-

The smelter is to be developed in two stages, with the first of two identical 150,000-tonnes-a-year smelting lines due to begin commissioning in November 1966 and the other to begin operations two years

Banks face test over deregulation, Page 14

UK producers less confident on prospects

By Philip Stephens

INDUSTRIAL strife and higher interest rates have halted the trend of rising optimism among Britain's manufacturing companies, the Con-federation of British Industry, the employer's organisation, reported

The CBI's quarterly survey shows manufacturing companies still expect further improvements in demand and output in coming months, but at a slower pace than at the beginning of the year. For the first time since early 1983

they are less confident about business prospects than in the previous

The CBI believes much of the decline in optimism might be temporary since many of the 1,685 companies which responded to the survey did so before the settlement of the

UK docks strike was in sight. man of the CBI's economic situation committee, said yesterday consultations since the end of the docks dispute suggested most companies still expected the economic recovery to continue into 1985.

Manufacturers had improved ca-

World Weather

Bonn parliament backs power station start-up

BY RUPERT CORNWELL IN BONN

THE West German Bundestag last night approved the Government's compromise proposals for an immediate start-up to the controversial, brown-coal-fired Buschhaus power

That success, due to be ratified by a Cabinet meeting last night, was won only at the price of severe strains in the centre-right coalition. The standing of both Chancelior Helmut Kohl and his struggling Free Democrat (FDP) allies has

The five-point peace formula pro-vides for Buschhaus, sited close to the East German border in Lower Saxony, to go on stream without a filter to curb atmospheric sulphur pollution - contrary to a parliamentary resolution of just a month

However, it will now burn less sulphurous brown coal, while a nearby power station will be closed down. According to government fig-ures, that will cut total sulphur dioxide emission in the area around Buschhaus to 120,000 tonnes a year

from 145,000 tonnes at present.
When the filter is fitted in June When the filter is fitted in June style has also come under renewed 1987, six months earlier than origifire. Herr Helmut Schmidt, his SPD

fall to below 35,000 tonnes a year, thereafter declining to just 9,000

The main victim so far of pollution from Buschhaus has been the political atmosphere. That was clear from the irritable mood of the Bundestag yesterday, recalled from recess for an emergency debate for the first time for six years.

The session was directly brought about by the strident complaints of the opposition Social Democrats and Greens, bitter at what they saw as cynical disregard for parliament on the part of the Government. The episode has served to underline the extreme discomfort of the FDP, battling to avoid political extinction.

The party's abrupt volte-face and refusal to sanction the Buschbaus start-up without extra concessions is seen as political opportunism an attempt to turn the highly emotive environmental issue to shortterm political advantage.

Chancellor Kohl's leadership

for broadcast satellite stake

nally planned, such emissions will predecessor, warned him yesterday to stop merely reacting to events "but finally to start governing the

> That, however, may prove less than simple. The summer squall provoked by the Free Democrats. on whose votes the centre-right coalition depends for a majority, is likely to be a foretaste of others to come when political life resumes in earnest in the autumn.

Indeed, one was already shaping up last night. In sharp contrast to Herr Friedrich Zimmerman, the Interior Minister, Herr Martin Bangemann, the new FDP Economic Minister, gave a warning last night that any lone decision by Bonn to make low-exhaust emission cars compulsory from 1988 might provoke retaliation from West Ger-

many's EEC partners. Inevitably, the fracas has revived speculation, never really dormant, that Herr Kohl will this year have no choice but to countenance the return to senior Cabinet office of his rival Herr Franz Josef Strauss. leader of the Bavarian-based CSU.

Britain names five candidates

BY RAYMOND SNODDY IN LONDON

THE GOVERNMENT yesterday named five companies as potential candidates for a consortium to take a 20 per cent stake in Britain's C400m direct broadcasting by satellite (DBS) project.

The companies are: Thorn EMI, the electronics and entertainment group, which is expected to have the largest stake in the consortium; Granada TV Rental, part of the Granada group; Virgin, the record, film and airline group; S. Pearson, publisher of the Financial Times;

Radio Tele Luxembourg has a majority stake in Consolidated's ultimate holding company. The Luxembourg broadcasting organisation will not, however, have a direct which will group independent Brit- was one significant company to be session of Parliament.

ton, managing director of Lime-house Studios, has also agreed to serve as a director.

The companies, which may have to invest more than £80m between them in the project, will make up the "third force" in the overall DBS project. The BBC will have 50 per cent and ITV companies are expected to account for about 30 per cent. The five were chosen from 17

companies that applied to the Independent Broadcasting Authority, which was given the task of making recommendations to the Home Secretary. United Cable Programmes (UCP)

ish producers such as Mr John Gau, excluded from the list. UCP's inves-Mr Andrew Brown and Mr John Hawksworth Mr Jeremy Walling-Rank Trident and Visionhire. Another exclusion was Carlton Com-

duction company.

Mr Leon Brittan, the Home Secretary, announced the list in a written answer in the House of Commons. He said he hoped that the companies would take part in the project "subject to the successful conclusion of negotiations between them and the BBC and participating ITV companies and resolution certain outstanding points."

One of these points is the question of the ownership of Consolidated Satellite Broadcasting. Mr Brittan said he hoped to be which runs the first cable television able to approve the structure of the stake in Consolidated Satellite, film channel to begin transmission new consortium early in the next

The temporary closure of Banco

Filipino was the latest crisis to hit the Philippine banking system.

stamina, TV wins at the **Olympics** By Michael Thompson-Noel

For sheer

IT IS said that the great sporting moments are occupying increas-ingly slender slivers of time - which is why television was invented, which begat "super Slo-Mo" (slow-

To the ABC (American Broad-casting Company), the summer Olympics are the "largest regularly scheduled gathering of mankind."
Its International Broadcast Centre at the Sunset-Gower studios in Hol lywood is pumping out about 188 hours of adrenalin-drenched games coverage for U.S. consumption

It is a big operation, involving more than 200 cameras (25 at the Coliseum where the track and field events begin on Friday), 2,500 production, engineering and support personnel, and coverage from more than 20 competition sites from morning, noon to night. In addition, the ABC is acting as host co-ordinator to foreign TV organisations that are taking ABC "feed." The ABC is doing reasonably well

- a personal assessment based on a week's intensive training, which incorporated ABC previews and news bulletins before the Games began, plus nightly sledgehammer summa-ries since Sunday, plus a 15-hour marathon view-in on Monday. The ABC paid \$225m for the U.S.

TV rights, which represents a fair-sized portion of the budget of about \$500m on which these shoestring ames are run. On top of that, it is presumably forking out large sums of money to

maintain its commentators in the luxury to which their celebrity enti-Each of the main venues has its own host and "colour" man, or ex

pert, to call the live action and gush on cue, while the computerised product of two years' research work s available to commentators at the Some of the ABC commentators belong to the "golly gosh," school of journalism, which finds every parti-

cle in the universe truly amazing, "This lady is one of the friendliest and most caring people on the team." said a female commentator. as a demented Baby Jane look-alike

on the U.S. gymnastics squad scored 9.75. "Oh gosh – terrific!" (they may well be right) or to lisp about "commitment"; while a select and disappearing breed such as the maligned Howard Cosell, a feisty old warhorse, belong to the Ray-

mond Chandler school of sports iournalists – laconic, hardbitten, been-there-done-that, but worth their weight in gold amid the powder puffs. Gymnastics has enjoyed an extravagantly good run since the Rus-sian Olga Korbut, although lacking

the elegance of team mate Ludmilla Turischeva, won gold medals in beam and floor exercises in 1972. Because of Moscow's boycott, the

U.S. gymnastics squad is looking good in California, although finding it hard to combat the magnificent conditioning and precision of the The U.S. star of prime time is tiny

Mary Lou Retton, 16, a bouncing pixie with a body full of arthritis that creaks when she walks, such is the training she undergoes at the hands of Bela Karolyi, former coach of Nadia Comaneci. Karolyi defected from Russia in 1981. Mary Lou is magic. She is also a

first-rate gymnast - exponent among other arts and graces of the Retton Salto, or Retton Flip, on the uneven parallel bars. Mary Lou is keen to win a gold.

Athens rules out Tornado

Continued from Page 1 pilots used to flying Mirage 1s and

The government has come under increasing pressure to make up its mind on the aircraft deal, the biggest purchase by the Greek armed forces, after Turkey's decision this year to spend \$4.5bn on buying 160

It seems certain to buy at least one squadron of Mirage 2000s, as much for political as military rea-sons. The socialists are keen to re-

weaponry.

The feeling in Athens is that there will be a 60-40 American-French split, with the Greek air force favouring the more advanced, but costlier, F-18 Hornet over the

Greek officials say the country must retain air superiority over its rival Turkey in order to maintain the balance of power in the Aegean. THE LEX COLUMN

NatWest packs up its provisions

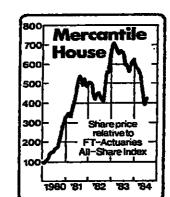
Rights-issue forecasts are made to be beaten - although not by very much - so National Westminster could be relied upon, like any selfrespecting issuer, to emerge with interim profits a fraction better than the £285m indicated 10 days ago. But if there was nothing to cause surprise in a pre-tax total of \$288m for the six months to June, the figure was put together in a more satisfactory way than most people expected. The underlying trend of earnings in NatWest's domestic operations was strong enough to suggest that it had been giving the other clearers a good run

for their depositors' money. Unlike the Midland, NatWest has evidently been able to permit some genuine asset growth - to the tune of about 5 per cent excluding exchange-rate effects. And it has also been adding current-account customers at what seems a respectable pace, with evident success at piling on the charges; the growth of commission income, much of it domestic, was nearly 22 per cent in the six months. Moreover, the mortgage business - where NatWest has a book of almost £3bn - has started to produce a decent return, generating somewhere between £25m and C30m (against just about nothing a

Partly, no doubt, because it has the profits to allow it, NatWest has not trodden lightly on the bad-debt provisions. Where some slackening might have been expected, specific provisions are running 18 per cent higher than this time last year, apparently reflecting the bank's reassessment of sovereign risks more than anything else. Probably there will have to be more rights issues before the others – Barclays in particular - are able to afford such cau-

Mercantile House

The share price of Mercantile House has taken its fair share of knocks over the past few months, and yesterday's results for the year profits came in 27 per cent higher at £56.9m and the group effectively



a multiple of only six times report-

If anything, the pendulum of sentiment may by now have swung too far against the company. The latest figures admittedly highlight Mercantile's sensitivity to interest rates and to general market activity. Oppenheimer made virtually nothing in the final quarter, and it is most unlikely that either of the group's discount house subsidiaries have contributed anything but the most nominal profit during their time in the Mercantile stable. Yet the company is by now sufficiently diversified to provide some protection against difficulties in any single market, while for every activity which looks mature - money-broking being an example - there is another which offers a decent prospect of long-term growth.

Jaguar Cars

By removing the stag from its list of endangered species, the UK Gov-ernment appears to have given an overdue boost to a flagging privati-sation programme. Subscriptions for the Jaguar offer need not arrive until Friday morning, but Hill Samuel, the Government's advisors, has already received enough applica-tions to make it confident of suc-

If anything, the Government is running the risk of a dramatic over- \$% to \$49%, Champion down \$2 to to April did little to alter the mar-ket's current scepticism about fi-nancial conglomerates. Pre-tax sweet pill to swallow. With Telecom 5174, and Colonial Penn down \$1% to \$25%.

The whole saga – greenmail, lawto come in the late autumn, the Treasury cannot afford another unliberal with its paper by reporting a prise variety and, as Parliament pressure to a company with underutilised assets. But there is a less when Jaguar betal dividend and in undirited earnings per share. Yet the price slipped be no repeat of the uproar which level Market and the American pressure to a company with underutilised assets. But there is a less welcome aspect – the vast outpouring of time, money and ingenuity

sterling premium in early trading. Both the equity market and the dollar exchange rate have admittedly been moving the company's way since the price was fixed at 165p, but a market capitalisation of around £300m should give ample room for scaled-down applicants to pick up stock without driving the price through the roof.

Moreover, no matter how enthusiastic Jaguar (and even Porsche) drivers may be about the offer, the rather humble prospective earnings multiple does no more than reflect the very considerable long-term risks of this investment.

In the immediate after-market, it is difficult to see how a successful applicant will be disappointed, but, over the longer term, Jaguar is an investment only for the big or the

St Regis

The battle over U.S. forest products group St Regis is starting to look like a wonderful example of life imitating soap opera. Everyone who is anyone seems to have taken a predatory bite - Sir James Golds-mith, the Bass Brothers, Jacob Rothschild, Ivan Boesky; plus, of course, latest contenders Rupert Murdoch and rival forest products group Champion International

The agreed bid from Champion bigger again than St Regis, with 1983 sales of \$4.3bn, against St Re-gis' \$2.8bn – looks fairly formidable, barring any snags on the anti-trust front. But the sums are complex. Mr Murdoch's 50.1 per cent offer is at \$55 a share, or if St Regis persists in its \$590m thwarting bid for insurance group Colonial Penn, \$47 a share. Champion is going for up to 60 per cent at \$55%, and the Colonial Penn deal is then to be "closely scrutinised." Early yesterday, the share prices involved seemed to be all over the place - St Regis down

suits and all - illustrates a central tendency of the U.S. takeover play than serious business.

Troops guard Banco Filipino launched a terrifying assault which 2p to 280p, at which level Mercan- greeted the Amersham fixed-price on what smacks more of games Other members of the commen-tating team believe it important to tile yields 6.3 per cent and straddles offer. HUNDREDS of troops and police The massive security operation is are to be deployed today to protect to protect thousands of Banco Filippeople per branch to withdraw their shout louder than the commercials people per branch to withdraw their

bank buildings and customers of the Banco Filipino, the Philippines' their savings. Lieutenant General largest savings bank, which will be reopening after a nine-day closure.
The bank closed its 89 branches on July 23, saying the central bank

had refused it further funds with which to meet a run of withdrawals that started last month. Banco Filipino has 3m depositors. After a series of sharp exchanges between executives of the bank and central bank officials President

fresh financial support be provided. As a result about 3bn pesos (\$167m) was made available to the

armed forces and commander of the Philippine police force, said the security was ordered to thwart muggers and pickpockets who could be expected to prey on the custom-

Ferdinand Marcos ordered that bank from late Monday. Some of the cash had to be airlifted to the

president of Banco Filipino, said funds with armoured cars. Mr Samson asked the police to

ers. Mr Orlando Samson, senior vice-

Since the start of the year almost 30 small savings and rural banks have

shut down. Of the country's 34 commercial banks 10 are known to be experiencing financial difficulties. The support for Banco Filipino, the bank requested additional se-curity, and forces had been guard-over negotiations with the Internaing the distribution of central bank tional Monetary Fund, leaves the

over negotiations with the Internabasic problems of the sector unresolved. The proliferation of small help protect each of the bank's 46 undercapitalised banks remains branches in the greater Manila and the central bank is committed area. About 600m pesos have now to a policy of trying to weed out the been placed in the coffers of these inefficient ones.

BA cuts Atlantic standby fares

BRITISH AIRWAYS has cut its stand-by fares on routes between the UK and U.S. by up to 18 per cent in an attempt to win more traf-

The airline describes the cuts as "fine tuning" of the cheap standby rates introduced earlier this summer, but, despite record business, it is probably anxious to fill seats left over after the higher-priced tickets have been sold, in the face of competition from People Express and Virgin Atlantic, the cheap-fare

whether BA's direct rivals, Pan Am pacity utilisation, which is running and Trans World, would follow suit, at the highest level since 1979. but they seem likely to do so.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT IN LONDON The BA cuts mean that a single available for standby passengers. stand-by fare from Heathrow to New York will now cost £139 (\$180)

> geles and San Francisco will cost £199 (£230); Washington and Balti-more £159 (£190); Philadelphia £149 (£180); Chicago £189 (£210); Detroit £189 (£205); and Miami £189 (£195). The cheapest single rate charged by People Express for the flight from Gatwick to Newark, New Jersey, is £113, while Virgin Atlantic charges £119, with a surcharge of £10 at weekends, on the same route. People Express charges extra for baggage and meals, while Virgin does not.

against the original £170; Los An-

Late yesterday, it was unclear

The People Express and Virgin Atlantic rates for Gatwick-Newark are much cheaper than BA's new, cheapest standby rate from Heath-row to New York. BA points out however, that it flies into many U.S. points, and that People Express and Virgin Atlantic passengers going on to other U.S. cities from Newark have to pay extra. The BA standby rates, therefore, might still prove cheaper for many passengers wan-ting to make direct flights to those destinations.

The big question facing would-be standby passengers on BA or other airlines using Heathrow is that of British Airways points out that airlines using Heath only a few seats on its flights are getting a seat at all.

Paris eases exchange controls

Continued from Page 1 at end-June.

The Bank of France has been

profiting from the D-Mark's weakness against the dollar and the franc's steadiness within the EMS to top up further its own currency ammunition ahead of possible attacks against the franc when currency markets traditionally pick up steam in the autumn.

We are the ending of controls on credit cards as "an act of faith in the currency." He also announced an easto top up further its own currency

48.2bn as of July 19 from FFr 43.1bn Finance Ministry figures show, at end-June. Finance Ministry figures show, however, a marked slowing in the rise in France's foreign debt in the first six months of 1984, reaching

\$55.6bn at the end of June, up by only \$1.9bn from the start of the

The rise in France's overall reing of restrictions on currency serves over the past year or so reing transfers abroad by companies, flects not only a sharp improve—which in future will be allowed to ment in the country's current ac-count deficit and speculative re-FFr 250,000 without going through a flows of currencies, but also contin- bank, compared with the previous ued heavy borrowing abroad. Latest limit of FFr 150,000.

and subsidiaries CONSOLIDATED BALANCE SHEET (In Millions of Dollars) June 30 ASSETS 1984 1983° \$3,859 11,501 Cash and Due from Banks 4,812 3,080 Federal Funds Sold and Securities Purchased Under Resale Agreements Loans and Lease Financing, Net 4,937 4,640 297 Commercial Loans (Less allowance for possible losses on loans of \$547 and \$526, in 1984 and 1983, \$57,686 \$61,673 \$(3,987) S288 and S203, in 1984 and 1983, respectively) Lease Financing (Less allowance for possible losses of \$5 and \$7, 1984 and 1983 respectively) 24,297 12,317 1,743 Total Loans and Lease Financing, Net .. \$87,713 \$8,456 10 8,030 1,662 1,812 23 26 31 1,027 4.360 3,333 \$13,316 \$130,193 LIABILITIES S(1,459) 9,482 201 19,061 2,578 48,369 48,472 103 Total Deposits ... \$87,248 \$78,921 \$8,327 11 Purchased Funds and Other Borrowings 16 430 Intermediate-Term Debt (Original maturities from one to 15 years) Long-Term Debt (Original maturities of 15 years or more) 1,593 (11) (93) _____ STOCKHOLDERS' EQUITY Preferred Stock (Without Par Value) Common Stock (\$4.00 par) \$390 546 894 3,853 (352) 64 \$250 Total Stockholders' Equity . \$812 \$6,143 \$5,331 Total .. \$143,509 \$130,193 S13,315

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CITICORP •



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Wednesday August 1 1984



U.S. Steel recovers but warns of new downturn

BY OUR FINANCIAL STAFF

U.S. STEEL, the country's biggest steelmaker, has continued the trend set by its smaller rivals by announcing a sharp turnround in the second quarter from a \$112m loss last time to net profit of \$140m.

The latest figure, however, is less than the \$171m earned in the first quarter of 1984, and the company warned that a "marked decline in the level of steel orders in recent weeks is expected to result in reduced third-quarter shipments and operating rates." Bethlehem Steel issued a similar warning last week.

The earnings for the latest three months, equivalent to \$1.04 a share against a loss of \$1.25, take profits for the first six months to \$311m or \$2.39 a share against a loss of \$230m. Sales jumped from \$8.2bn to \$9.7bm, with a rise from \$4.4bm to \$4.9bn in the latest three months. U.S. Steel said all its business segments showed an improvement over the same quarter last year,

\$472m in the latest quarter, against into the U.S. market." \$306m in the 1983 quarter. Steel and related businesses re-

ported second-quarter pre-tax operating income of \$84m – the highest since the third graves of \$100. est since the third quarter of 1981 –
on \$1.8bn in sales, against a loss of
\$1.8bm on sales of \$1.5bn in the comparable period.

Steel shipments rose from 2.8m tons in the 1983 quarter to 3.4m tons, while the plant operating rate soared from 48.3 per cent to 69.6 per

Mr David Roderick, chairman, said the largest increase in steel product shipments was in the sheet forts to improve efficiency and cut half costs also lifted operating results. In the past 10 years, Ivaco has be-

with total operating income of level of steel that is being imported

Operating income in the oil and

ucts group, has reported a resur-gence in earnings for both the second quarter and the first half. Profits for the quarter were C\$11.1m (\$8.4m), or 65 cents a share, compared with a loss of C\$833,000 last

Profits for the half were C\$17.6m, or 93 cents a share, against a loss of C34.9m. Revenues increased from C3194m to C5330m in the quarter and tubular sector. Continuing ef- and from C\$357m to C\$619m in the

Mr Roderick added a now familiar refrain by warning that the favourable effects of these efforts are control of Laclede Steel, an efficient being diminished by the intolerable and profitable U.S. steel producer.

Elkem succeeds with

By Our Financial Staff

second quarter

Earnings rise

at Kodak in

RASTMAN KODAK, the world's largest photographic products group, has reported a further improvement in earnings, bolstered by higher volume sales and lower silver prices which helped offset the negative impact of the strong dollar on its overseas sales

Net earnings in the second quarter increased 35 per cent to \$229.3m or \$1.39 a share on sales of \$2.56bn, from \$169.4m or \$1.02 a share on sales of \$2.4bn in the same period last year. Operating earnings increased 43 per cent to \$509.8m from

First-half earnings from operations grew 87 per cent to \$880.8m The two plants have been

Union Carbide deal

BY OUR FINANCIAL STAFF

tent negotiation in reaching agreement to buy two ferro-alloy plants in Quebec from Union Carbide Can
Mr Martin Taylor, president of

The two plants are UCC's Beauharnois plant, which has a yearly capacity of 100,000 tonnes of ferronese and silicomanganese, and its Chicoutimi facility which produces 25,000 tonnes a year of ferrosilicon. No price for the transaction has been disclosed, but analysts in Canada gave an estimate of

ELKEM, the Norwegian metals and acquired by Elkem Metal Canada, a mining group, has succeeded after newly established company in more than three years of intermit- which Elkem has 90 per cent and

Mr Martin Taylor, president of the new company, said the plants would be able to show a "decent return" thanks to Elkem's worldwide ferro-alloy marketing network. Ferro-alloys last year provided NKr 2.7bn (\$324m) of Elkem's total sales of NKr 6bn.

In March 1981, Elkem bought five other ferro-alloy plants in Norway and the U.S. from the U.S. Union Carbide group, parent of UCC.

Dramatic upturn at **Continental Airlines**

By Terry Dodsworth in New York

ONLY 11 months after going to the bankruptcy courts, Continental Airlines of Houston has staged a dramatic profits recov-ery to earn \$10.4m in the second quarter of this year.

Although the result includes a \$2.3m credit to offset against tax. it was the largest quarterly profit the company had earned in five years, while at an operating lev-el, profits of \$27m were the highest in the carrier's 50-year history. Net losses a year ago amounted to \$26.5m.

Mr Frank Lorenzo, chairman. said: "We restructured our costs and passed on those cost savings through low, simple fares with full service - and it is a winning combination."

Continental had been struggling financially for several years when Mr Lorenzo decided to go to the courts for protection against creditors while he pushed through an extensive reorganisation.
This restructuring aroused

controversy when the group dismissed its workforce, and then took back around half the origi-nal staff at about half their original wages. Sales in the quarter amount

to \$281m against \$339m, while operating income (revenue less overheads) amounted to \$27m against a loss of \$14m.

Earnings per share amoun to 40 cents a share in the quarter against a loss of \$1.29 a year ago.

Increase in IBM dividend discounted

By Terry Byland in New York WALL STREET refused to be impressed by an increase in the quarterly dividend by IBM, enhance the appeal of its PCjr

personal computer. The stock market had been expecting IBM to increase its quarterly payment and yesterday's ment that the dividend was going up from 95 cents a share to \$1.10 was described as "overdue by about six months" and "only a moderate increase"

by analysts of the computer com-pany's stock performance.

The share price edged up by
\$% to \$109% after the dividend announcement, broadly in line with the trend of the stock market. IBM shares are not bought by investors on dividend yield siderations, but for their growth prospects. Nevertheless, regular dividend increases are boardroom confidence in a company's future. IBM's dividend increase is in line with profits growth.

Ivory Coast to seek \$113m credit

By Peter Montagnon in London

THE IVORY Coast is to seek a CFA 50bn (\$113m) seven-year credit from its commercial bank creditors as part of a package to reschedule debt falling due between December 1983 and the

end of 1985. Basic terms of the rescheduling have been agreed between the Ivory Coast and the steering committee of nine leading credi-tor banks. They are to be sent shortly to all the country's 350 creditor banks.

The rescheduling will carry a five-year maturity with a grace period of three years before repayments begin. Interest will be charged at a margin of 1% per cent over Eurocurrency rates or 1% per cent over U.S. prime.

But bankers say the total amount of debt to be covered by the rescheduling has still to be worked out by the Ivory Coast in conjunction with its foreign creditors. The total outstanding lvory Coast deht to commercial banks is generally put at between \$25m and \$2.55m.

Margins on the new money loan are to be the same as those on the basic rescheduling, which covers only medium and longterm debt maturities.

9 Syndication of the Eurocredit for Greece's Public Power Corporation started yesterday after lead managers agreed to a small increase in the total amount from \$200m to \$210m.

The loan is to be offered in the narket in transferable form, BANKS AGREE ON ELECTRONIC PAYMENTS SYSTEM

French cashless finance accord

BY DAVID MARSH IN PARIS

THE MAJOR French banks yesterday wound up 15 months of complex negotiations by agreeing a single country-wide system of electronic banking designed to increase France's international competitiveness in cashless payments technolo-

The accord was reached between two groups of banks which, until now, have been rivals in issuing plastic cards for financial transactions - the Carte Bleue network -, which is affiliated to the international Visa system; and the Carte Verte organisation, run by the farmers co-operative bank Credit Agricole.

The agreement, announced at a press conference presided over by

By Terry Dodsworth in New York

WARNER-LAMBERT, the U.S.

pharmaceuticals and health care

group, increased its net income by

11 per cent in the second quarter, to

\$82m or 77 cents a share, from

\$56m, or 69 cents. Sales rose by 2

per cent from \$784m to \$797m. Mr Ward S. Hagan, chairman, at

tributed the earnings gain to higher

profit margins, an increase in do-

mestic sales volume, particularly in

ethical pharmaceutical products, and a lower effective tax rate. At

the pre-tax level, income rose by on-

ly 3.3 per cent from \$106.1m to

Like other U.S. pharmaceuticals

companies, Warner-Lambert was

adversely affected by the strength

of the dollar during the quarter. In-

ternational sales expressed in dol-

lars declined by 1 per cent, but ex-cluding foreign exchange effects.

were up by 7 per cent, with all the company's international divisions achieving higher sales

New Issue

\$109.6m

Carte Rieue and Carte Verte are schemes around the country.

plus the Post Office banks and savings institutions, sets the end of 1985 as the date for full harmonisation of the cashless banking net-

used by 10m holders for a variety of terminals are currently in operamemory-containing microchip transactions ranging from simple tion, a number rising by 2,000 a which is seen by bankers as offer transactions ranging from simple tion, a credit card operations and bank-month. note withdrawals to cashless shopping using electronic terminals in retailors taking part in pilot

Banks will keep separate control of marketing of their individual cards, which will feature a common less-transactions. logo marked by the initials CB for Carte Bancaire and will probably be ter company, Bull, and Philips, the

commercial and co-operative banks, mark unification of the existing net- agreed in February to collaborate

About 40,000 cashless retailing magnetic strip and the advanced

The banks intend to use the and other misuse.

agreement to accelerate development of the French-invented "smart

by severe losses and by the continu-

Net earnings for the first half of

top representatives of the country's both blue and green in colour to Dutch electronics multinational on smart-card systems as part of a Technology used in cash dispens- bid to strengthen efforts to market ers and shopping terminals will be the technology on foreign markets. harmonised to avoid expensive du-plication duced with both the traditional

ing increased security against fraud

M Jacques Mayoux, chairman of ment of the French-invented "smart card" - a plastic card embodying a nationalised commercial bank, said microprocessor with a built-in that the accord could lessen the use memory - for a wide range of cashthat the accord could lessen the use system - a development in recent years which has greatly added to banks' costs.

Insurance unit loss Earnings boost for Warner hits Xerox earnings Lambert

BY OUR NEW YORK STAFF

XEROX, the world leader in the office duplicator industry, suffered a by an unusual run of bad weather, setback in the second quarter because of a sharp downturn into a ation of "grossly inadequate price 515m loss at Crum and Forster, the levels," according to Mr D. Kearns, insurance subsidiary acquired two its president and Mr C. McColough, years ago. Profits from the repro- chairman of Xerox. Prices have graphics and information systems now been increased. divisions continued to edge ahead,

Second quarter net earnings fell by 38 per cent to \$96m, as the problems of the insurance industry reversed the fortunes of Crum and Forster, which earned \$50m in last vear's second quarter.

Italtel recovery continues BY ALAN FRIEDMAN IN MILAN

ITALTEL, the Italian state-owned elecommunications equipment

the year show a fall of 21 per cent to \$222m, or \$2.07 a share. The reprographics side has pushed earnings up by 7 per cent for the six months,

and the company said that deliver-ies continued "at a high level", in the second quarter.

riod last year Italtel made a loss of

Sperry expects \$64m tax recovery

By Our Financial Staff

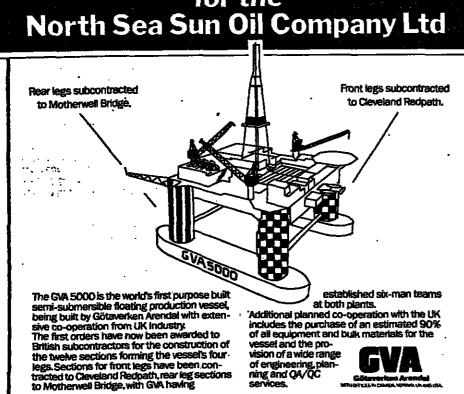
The insurance subsidiary was hit | SPERRY, the U.S. computer manufacturing group, expects net income for the year ending in March 1985 to increase \$64m or \$1.16 a share because of the reversal of some tax liabilities.

This follows a disappointing first quarter for Sperry when the company wrote down by \$21.8m its investments in Trilogy, a California-based

Sperry said as a result of the enactment on July 18 of the Tax Reform Act of 1984, it would reverse deferred income tax liabilities of \$64m established in prior years for taxes payable on the distribution of earnings of an export sales subsid-

iary.
Under a proposed accounting rule the reversal of these deferred income tax liabilities will be recognised in the first quarter ending maker, continued its recovery with a L16.4bn (59.2m) pre-tax profit for the first six months. In the same petal L10bn profit on sales of L1.098bn. 37 cents a share to \$1.53 a share.

The Balmoral Field Project for the



ndest Arendal AB, PO Box 8733, 5-40275 Götz

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INTERNATIONAL COMPANY NEWS

Japanese printing majors well ahead

DAI NIPPON Printing and Toppan Printing, Japan's two leading printing companies, have reported record profits and sales for the year ended May 31 Dai Nippon, the largest printing company, lifted pre-tax profits by 8.5 per cent to Y49.2bn (\$290.4m) and net profits by 3.4 per cent to Y22.9bn, on sales of Y617.3bn, up by 8

Overall sales growth came from a rush in the publication of new magazines and a 30 per cent rise in sales of electronics parts which accounted for nearly 10 per cent of the total.

For the current year, sales are projected at Y656bn—due to higher commercial printing dehigher commercial printing de-mand and another 30 per cent hike expected in sales of elec-tronics related products. The tronics related products. The company is planning to raise capital investment to Y35bn from Y30bn to provide for the expansion of production facilities for electronics related products. This will increase its depreciation burden to Y20bn from Y17bn. Pre-tax profits are expected at Y51bn in by 55 per targeted at Y51bn, up by 5.5 per cent and net profits at Y23.6bn, up by 3 per cent.
Toppan Printing, the second

largest printing company, achieved a 12.8 per cent rise in achieved a 12.8 per cent rise in pre-tax profits to Y34.2bn. Net profits were up 6.9 per cent to Y16bn and sales came to Y531bn, up 8.9 per cent. As with Dai Nippon, brisk commercial printing orders and a 30 per cent rise in sales of electronics related products were the main related products were the main elements boosting sales.

For the current year, Toppan expects sales to grow by 8 per cent to Y574bu, centering on commercial printing and electronics products. It plans to expand its capital investment to Y40bn from Y25bn. An increase in depreciation charges from Y16bn to Y20bn is expected

Australian banking is being transformed. Lachlan Drummond reports

Merchants face test of deregulation

THE 50 or more merchant considerably longer, so no imbanks in Australia will see their mediate crisis is likely to exclusive preserve of the short-develop.

The second considerably longer, so no imbanks in Australia will see their mediate crisis is likely to exclusive preserve of the short-develop.

The second considerably longer, so no imbanks in Australia will see their mediate crisis. open today to direct entry by their powerful cousins, the trad-

ing banks.
This additional competitive pressure combined with the granting of further full banking licences in the near future is expected to bring a rationalisation of the ownership structure of the merchant banks to comof the merchant bank sector, which is rife with multiple shareholdings by local and overseas financial institutions.

The shareholding structure is in part a reflection of the growth and development of the sector from its consortium-based beginnings which has seen indi-vidual consortium members establishing free-standing opera-tions without relinquishing past

Local and foreign bank mer-gers have added further com-plexities while the Australian Government's foreign investment policies demanding mini-mum local shareholdings have played their part.

Much of the growth in the

past 15 years—the merchant bank sector at A\$17bn bank sector at assistant (U.S.\$14.1bn) new accounts for almost 6 per cent of the total assets of all financial institutions—has come from the expension of the company of t ploitation of restrictions which until today have prevented the banks taking interest-bearing deposits with a maturity of less than 30 and more recently 14.

days.
The lifting of the restrictions leaves the trading banks virtually unfettered in the range of business they can undertake, which spells a more testing and competitive time for the merchants, who, as

mentally to the new environ-ment and the move has had the ring of inevitability for

banker said: "If they haven't adjusted their loan books by now, they will have problems. But they have certainly had enough time."

pete effectively in the balance sheet borrow-and-loan end of the business, and overseas ex-perience and the existing domestic structure suggests there will be life after deregulation for the merchants.

For a start, the effective cost

of funds to the banks is greater than market rates would suggest because of the require-ment to salt away almost 25 cents in each borrowed dollar to either statutory reserves or liquid assets and government securities (LGS). Also, the extensive branch networks and

the massive investment in property and people this represents gives an implied cost to its existing "interest free" deposit base of some 8 per cent. With this low cost deposit base already in decline, the banks are not expected suddenly to rush headlong to secure every available dollar in the professional money mar-

Adjusting to reality Equally, the trading banks already have a major presence in the money markets through their own merchant bank offshoots, although they have been restricted to maximum takes of 60 per cent in

for the merchants, who, as their numbers suggest, are already well accustomed to fighting for business.

The merchants have had four trading banks — Westpac, months to adjust physically and mentally to the new environments. ional—already speak for 30 per cent of the \$17bn of total

Most, too, now have foreign exchange trading licences.
One, Hill Samuel Australia, meanwhile is busily transforming itself to rain a full banking licence as Macquarie Bank, to ensure its long-term future as a fully competitive financial

a fully competitive financial services group. With fee income, competitive advantage and niche develop-ment the catchwords for the merchant bank sector, many in the industry believe that numthe swill have to shrink, with the old-line consortium mer-chant banks and the joint venture merchant banks connected with the local tradingbanks most at risk.

For the consortia questions of ultimate responsibility and commitment, and in some cases head-on conflict, argue against their continuation while for the joint operations the altered regulatory environment, new bank licences, and potential conflicts point to rationalisation of ownership if not shrinkage of numbers.

As examples, Chase Man-hattan and Bank of Tokyo are favourites to win banking licences. Chase has two existing shoots, although they have joint ventures with the National been restricted to maximum stakes of 60 per cent in merchant banks.

However, through joint with the State Bank of NSW

In any case, merchant banks generally have been adjusting themselves for the new reality, reducing their reliance on balance sheet-based margin related business, turning more to endorsed bills and promissory notes as a means of providing funding for clients and developing fee-based services funds management divisions and advisory businesses which require no capital. Most, too, now have foreign

Corrective action:

There are clear signs that un-ertainty over the future certainty over the future pwnership of such operations is proving damaging in terms of winning or holding clients and in general market confidence, suggesting corrective action is

imminent.

An executive with ChaseNBA Group, the main National
Australia-Chase operation, said
recently: "I was with clients
this morning and they said,
rightly, the deal looks okay, but
who are we going to be talking
to in 12 months."

This mortainty aride

This uncertainty aside, though, the merchant bank numbers continue to swell, with the most recent entrant. Scandinavian Bank, teaming up with local interests to form

navian Pacific.
Indeed, beyond the more irrational and illogical multiple shareholdings, there are strong reasons to believe more entrants will come.

In 1983 the average return on shareholders' funds—excluding subordinated loans— was a healthy 19.7 per cent for the merchant banks. With these sort of returns

with these sort of returns even the smallest merchant bank can be operated as a glorified representative office which provides a suitable return on funds and, with a foreign exchange licence, provides a useful time-zone tie-in for an international banking group.

As that same British hanker and two insurance groups.

The ANZ, meanwhile, has four merchant banking commitments. At one, Australian International Finance Corporation, the Bank of Montreal is and of the said: "They said 10 years ago there were too many of us then." a 20 per cent consortium there were too many of us and member which, since its take- there were only 20 of us then."

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New Issue / July 18, 1984



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CENTEL C	Net per shere 14.29		Not per share	0.73	0.98		cts, drugs		Revenue		
College Coll									Net profits		
Fries. Processes Process			CENTEL		—— i	Second quarter	1984		Net per share	0.4	0.21
Year to Apr 24 Apr 23 Second quarter 1984 1983 1985			Telephone services, elect	وولالألان عاد	· 1				Personal Per		400-
Revenue Solution						Met modile			Net profits		
Revenue			200000 desider		1993				Net per share		
Pre-tax profits (bn) 18.12 23.74 Net profits (bn) 10.48 12.67 Net per share 10.48 12.67 Net per share 1.09 1.03 Stz mouths 1.09 1.0			Baucana								. —-
Net profits (bn) 10.48 12.67 Net per share 1.89 1.03 Sk months 1.81 S2.15 Sk months 1.81 Sk months 1.82 Sk months 1.8			Net profits			Revenue	3.07bn	3.02bn	WORLD ARREAVE		
Not per share 1.91 52.15	Net profits (ba) 10.48	12.67	Net per share			Het profits		273.7m			
Mit Sulf Entitive Content of the Part of	Net per share 41.91	52.15	Siz months		}	Not per share	1.41	1.44			
Mit Sui Engineering And Net profits Suit Paluitoring Suit Palu			Revenue,					j	Second quarter		1983
Net per share			Het profits					l	D		\$
Year to Mer '84 Mer '85 COLQATE-PALHOLRIE Second quarter 1984 1983 Second quarter 1			· Net per shere	2.13	2.00			T i	Not see the	#4.5m	
Year to Mar '84 Mar '84 Mar '85 COLOATE-PALHOLR/E Household, heelth care products Household, heelth care products Household, heelth care products Household, heelth care products Second quarter 1984 1983 Second quarter 19			<u></u>		!	Cessent, ready-mixed cos	crete		Net per sheet		TIZZ
Revenues (bn) 312.68 7.59 7.59 7.50 7	Year to Mar '84				- 1				Six months		Ties
Pre-tax profits (bn) 7.59 — Second quarter 1984 1983 Revenue	P	Y	Household, health care pr	oducts	ĺ	Second desires.		1983		148 Sm -	107.0
Net profits (bn) 3.61 — 8 8 Net per share 7.5m 3m Net per share 10.72 12.50 Net per share 5.81 — 8 8 8 Net per share 0.18 0.10 11.00s				4004	4000	Bernen		ا ج دو	Net profits		
Not per share 5.81 - Severage 1325a 125a Net per share 0.18 0.10 PLOSE			940000 days 1981	1984	1963	Not craffe			Not per share		
			Course	4 485-						,	
		enite i		1-4-1	ا كاند،	Per com 21001101111	~ 10				

Sanwa Bank (Underwriters) Limited

Please note that on 1st August, 1984 our Company's name was changed to

Sanwa International Limited

P.O. Box 245, 1 Undershaft, London EC3A 8BR Telephone: 01-623 7991 Telex: 887132 Cable Address: SANWAINTL LONDON (our address, telephone and telex are unchanged)

Sanwa International Limited is a subsidiary of a leading Japanese commercial bank - Sanwa Bank - and has been active in the Eurobond business. With the aim of providing a full range of merchant banking services the company has recently added syndicated loans as one of its main functions, and will develop activities such as mergers and acquisitions, fund management, futures, options, swaps, project finance and leasing.

Sanwa Bank Merchant Banking Group

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NatWest on target with £58m rise

IN LINE with the figure of around £285m predicted earlier this month, at the time of the £236m rights issue, National Westminster Bank raised pre-tax profits from £230m to £288m in £230m to £288m in £230m to £288m in the first half of 1984. Contrary to expectations, however, the bad and doubtful debt charge increased from £135m to £160m.

As forecast, the net interim

As forecast, the net interim dividend is lifted from 11.4p to those ordinary shares to be issued as a result of the rights issue will not rank for this payment—last year, a total of 31.2p was paid on £503m pre-tax profits. The increased bad debts charge The increased bad debts charge reflects continued uncertainty in trading conditions, both at home and abroad, the board explains. The charge was made up of specific provisions — domestic £67m (£77m) and international £52m (£24m), and general provision £41m (£34m).

vision £41m (£34m). Lord Boardman, the chair-man, said that the "substantial increase" in specific provisions sgainst losses on international loans was largely due to sovereign risk loans. But he said that no new countries had suffered debt servicing problems since the bank last reported.

The larger provisions reflected the bank's "current perceptions of risks" in its sovereign debt portfolio. The general charge for bad debt also included some provision against sovereign risk loans.

On the domestic front group chief executive Philip Wilkinson said that there were still "lots of problem areas." The number of corporate clients in receiver-ship was "slightly down" on the previous two half years but the

BY ALISON HOGAN



level of recoveries was down on the two preceding reporting allowances for tax in respect of assets leased to customers and fixed assets used in the business fixed assets the business fixed assets fixed as a second asset fixed as a second as ever, that the worst was over.

The cumulative bad debt provision of £739m—of which £295m is general provision—represents 1.97 per cent of amounts due from customers compared with £670m (1.94 per cent) at the end of 1983—of which £254m was general provision.

general provision.
Trading profits from the bank and its subsidiaries increased by 554m to £271m and associates' contributions added £17m (£13m). Tax charge, however, rose sharply from a restated £47m to £132m leaving reduced

The average base rate for the half year fell to 8.85 per cent (10.39 per cent in corresponding period of 1983), but higher volumes contributed to a 15 per cent increase in net interest income, from £770m to £886m. Total income rose by 16 per cent to £1.37bn (£1.18bn), underpinned by further growth in commission income from £257m to £317m.

£966m to £1.1bn. Operating costs—excluding the provision for bad and doubtful debts—increased by 13 per cent on the first half of 1983 and by 5 per cent on the second half. Staff costs rose by 10 per cent on the first half and 3 per cent on the second half of 1983. The percestage contribution to

profits (before loan stock interest) of each operating division was: domestic banking 59 (35), international banking 28 (50), and related banking services 13 (15).

The domestic banking contribution increased sharply despite

bution increased sharply despite a higher provision charge. This performance has been supported by growth in lending, including a strong contribution from the home loans subsidiary of around the contribution from the home loans subsidiary of around the contribution from the home loans subsidiary of around the contribution from the home loans subsidiary of around the contribution of t £25m and a further improvement in commission income. The related banking services

fixed assets used in the business for which full provision for deferred tax was not made, the tax charge was reduced by £72m for the half year to June 30.

Comparative tax figures have been restated to reflect the effective tax rate applicable in the whole of 1983.

As a result of the changes in The related banking services division again made a substantial contribution to group profits, with a performance equal to the second half of 1983.

On a current cost basis, pre-tax profits come out at £244m (£197m). Last year's figures have been restated by reference to the movement in the UK index of retail, prices during the periods, to allow fo rihe effects of inflation.

Mercantile Hse. ahead to £57m and pays more

PRE-TAX PROFITS at Mercantile House Holdings rose from £44.72m to £56.91m in the year to April 30 1984, but Mr R. Barkshire, the chairman, says that current trading conditions continue to affect adversely the group's investment banking and securities trading division.

securities trading division.

These conditions are very similar to those existing in the second half of the financial year under review, when the taxable result slipped to £26.44m, against a comparable £31.65m.

Mr Barkshire adds that "under present conditions, the current year has started satisfactorily."

year has started satisfactorily."

The directors have recommended a final dividend effectively raised by 10 per cent to \$.25p net, lifting the year's total from 10p to 12p.

The 27 per cent increase in profits was achieved on turnover which rose by 59 per cent from £294.67m to £468.32m. In the crase of the year the group was reorganised into three divisions

reorganised into three divisions rather than the six previously operating, and comparizves have been restated to reflect nine months a "significant" sum would have been added to the group's net profits. A divisional breakdown of A divisional breakdown of turnover and taxable profit reveals the following: wholesale broking £119.82m (£91.52m) and £27.06m (£20.38m): investment braking and securities trading £320.48m (£188.91m) and £22.12m (£19.74m); fund management £28.03m (£14.24m) and £9.92m (£5.24m)

The directors state that the new organisation reflects more accurately the different types of

accurately the different types of business in which the group is involved and most of the opportunities for co-operation and synergy occur within the newly drawn boundaries.

Commenting in detail on the results, the directors state that the wholesale broking division, which incorporates the inter-

which incorporates the inter-national moneybroking and U.S. national moneybroking and U.S. fixed interest broking activities, and the fund management division, which contains Oppenheimer Management Corporation, has achieved good progress with increased profitability.

The investment banking and securities trading division, which comprises Oppenheimer & Co, OpCo proved more resilient than LEADING UK

with £50.4m.

However, excluding exchange rate movements and the figures from the recent acquisition L'Epargne de France, the underlying trend showed new annual

sales. New annual premiums in the second quarter were similar to those in the first quarter.

The company also did well in sales of self-employed pension contracts, where new annual premiums were nearly 40 per cent up from £800,000 to £1.1m, with the company getting some and annual premium business in the UK moved ahead 40 per cent from £5.9m to £8.3m, with most of the growth coming from £5.9m to £8.3m, with most of the growth com L'Epargne de France, the under-lying trend showed new annual premiums down 5 per cent and single premiums 20 per cent lower.

UK business showed a mixed pattern over the half year. Indi-

an of National Westminster Bank. seen in the banking hall of the group's head office

Gt. Western Resources seeks full listing

Great Western Resources is the latest U.S. oil and gas exploration company to turn to the UK investor for funds and seek a full listing on the Stock Exchange.

Brown Shipley is offering for sale 5m shares of common stock at 160p per share. This represents 25 per cent of the equity and will raise £7.15m net of expenses for the company. The funds will be used mainly to finance the development programme of its most promising property, the D. J. Basin in

expenses for the company. The funds will be used mainly to finance the development programme of its most promising property, the D. J. Basin in

The York-based Bootham Englacers group has shown

Bootham

As a result of the changes in

As a result of the changes in the 1984 Finance Act, £570m of deferred tax has been provided out of accumulated retained profits. The changes also have an adverse impact on the value of the group's tax variable leasing portfolio and £80m is being set aside to cover diminution in the profits a total provision.

The oil market is in the doldrums so Great Western Resources has not chosen the best time to launch itself on the stock market. However, it has Brown Shipley managing the issue, still glowing from the success of Petranol. Personnel to all important in small com-

Applications lists will open at 10 am next-Monday, and dealings are expected to begin on Friday, August 10.

Comment

Comment

The oil market is in the doldrums so Great Western Besources has not chosen the best time to launch itself on the stock market. However, it has been stock market. However, it has been discount to net assets hacked un

declare an interim dividend, last paid in 1980. The final last year business split roughly two-thirds was 3p net. and Ian, to a £6m turnover to the Kuwait Stock Exchange). It has a 66 per cent stake in Dealings are expected with on Monday, August 6.

INTERIM REPORT-1984

Unaudited group results for six months ended 30th June 1984

	Six mo	onths ended	Year ended
_	30.6.84	30.6.83	31.12.83
	£ million	$\mathbf{\mathfrak{L}}$ million	£ million
Sales	1,355.1	1,250.4	2,579.7
Profit before interest	60.8	61.0	110.4
Profit after interest	55,4	55.9	101.1
Profit after taxation	31.6	31.8	57.4
Profits for the first half of 1984 considerable achievement, as 198 the Optical sector from the Di	3 included sub	stantial back-	payments to

previous years. Excluding these, profit after tax was up 10% for the half year.

Tobacco

After a strong first quarter, sales in the home market in the second quarter were affected by the sharp increase in duty, but a gradual recovery is now under way. Market share continued to improve in virtually all sectors, with Benson and Hedges Special Filter, Silk Cut and Hamlet doing particularly well. The newly launched Rolled Gold roll-your-own tobacco has made a promising start.

Cigarette exports performed strongly and achieved a markedly improved share of total UK exports.

Optical

In the UK, volumes showed sound growth in a more competitive and changing market. The Spanish company performed well and Italy achieved improved results. Excluding the DHSS back-payments received in 1983, sector profit rose by 20%.

Engineering

Overall results from the sector were ahead by 30%. Pump and valve markets in the UK and abroad continue to recover. Particularly good progress has been made in the United States and in Africa, although major West African markets are constrained by financing

Distribution

Results were slightly down in the first half year but are now improving. The Vendepac drinks vending business acquired at the end of last year is performing well.

Office

Second quarter profits were well ahead of 1983. Comparisons for the six months are however distorted by reorganisation costs in the first quarter of 1983.

Products Housewares

The recently acquired Prestige Group is trading well. Profits before tax for the calendar year are running 17% ahead of 1983 and Prestige looks set to establish a new, successful sector

OUTLOOK Full year results are expected to be ahead of 1983.

multiple of three times the mounts to fill from the stock market. However, it has the offer for sale price of 60p the shares will sell on a secount to net assets of 27.8 per ent. Alphameric to make USM debut By Alison Hogan best time to launch itself on the stock market. However, it has took market. However, it has discount to net assets backed up by sound income prospects and success of Petranol. Personnel sufficient to woo investors back into the sector. Alphameric to make USM debut By Alison Hogan

miterim pre-tax pronts for the first time in four years. The result for the half year to April 30, 1984 was a surplus of £36,000, compared with a £51,000 loss.

Uncertainty over unresolved external industrial relations issues in some of the group's markets has been one factor in the company's decision not to declare an interim dividend, last incompany's decision not to declare an interim dividend, last incompany to retain design and manufacturing company to retain design and manufacturing company to retain selice at £10.47m against £7.81m, for manufacturing company to retain one-third from Bishopsgate produces in some of the group's at 95 each giving a market value of £13.4m.

DI ALDUN HUGAN

PHILLIPS & DREW are bringing design and manufacturing company to retain one-third from Bishopsgate produces in the company to retain one-third from Bishopsgate produces in all phameric company to retain one-third from Bishopsgate produces in the company to retain one-third from Bishopsgate produces in all phameric company to retain one-third from Bishopsgate produces in all phameric company to retain one-third from Bishopsgate produces in the company of a placing of 2.7m shares at 95 each giving a market value of £13.4m.

Alphameric has expanded under the management of the Craig-Wood brothers, Douglas and Ian, to a £6m turnover to the foundation one-third from Bishopsgate produces in the colour terminals for use in advanced information of the equity consists of a mix of the equity consists Dealings are expected to begin

Grindlays up to £19m at midway

GROUP PROFIT before tax, but

GROUP PROFIT before tax, but after debt provisions, rose from £17.95m to £19.08m in the six months to June 30, 1984 at Grindlays Bank Group, the wholly owned subsidiary of Grindlays Holdings.

Mr Alec Ritchie, the chairman, comments that the level of new provisions for doubtful debts was similar to last year but there was a "welcome improvement in the level of recoveries achieved from provisions made in earlier years."

Earnings improved in several overseas areas, particularly South Asia, and in the UK.

The tax rate was lower at £9.62m against £10.98m, reflecting the use of tax reliefs from earlier years in the UK.

Group profit after tax and minorities showed, an increase

Group profit after tax and minorities showed an increase of some 38 per cent to rise from £6.78m to £9.39m. After an extraordinary debit of £352,000 (nil),

ordinary debit of £352,000 (nil), profits attributable to members of the parent company came out at £9.04m (£6.78m).

No dividend is being declared for the period (1.25p net), recognising the terms of the agreed proposals for Australia and New Zealand Banking Group to acquire the parent company. compand.

Earnings per share for the period came out at 14.2p, against 10.2p, and 15.6p for the last full year.

comment

Although there are no out-ofcharacter histrionics, Grindlays
has produced a set of interim
figures good enough for the
shares to make their exit on a
brighter note than for some
while past. Thanks to some
release of earlier UK tax provisions, the tax rate has come
down from 61 to 50 per cent,
allowing earnings to improve by
almost two-fifths. But the trading
profit, after static provisions
against bad debts, was ahead by
a less dramatic 6 per cent,
despite exceptionally good
results from India. Equally
lacking in drama, though noneresults from logia. Equally lacking in drama, though none-theless encouraging to Grindlays' incoming proprietor, is the ability to write back more than previously from bad debt provisions—perhaps no more than a valedictory demonstration of past conservatism.

> LADBROKE INDEX Based on FT Index 788-792 (+14) Tel: 01-493 5261

Macarthys held back by Government price freeze

HIGHLIGHTS

PRE-TAX profits of Macarthys Pharmaceuticals improved from £4.06m to £4.22m over the 12 months ended April 30 1984 and business in the first few months of the current year has been in line with calce hudgets line with sales budgets.

Mr A. R. Ritchie, the chairman, says there are recent indications that some modest price increases are coming through into pharmaceuticals and an agreement just reached with the Department of Health should produce improved profitability for NHS dispensing services in the group's retail pharmacies.

pharmacies Shareholders are told that the 9 per cent increase in profits for the past year must be seen against the background of a Government price freeze on pharmaceutical products since August 1983 and a direct loss in the profits of the past year must be past year must be profits of the past year must be past year must be profits of the past year must be past year when year we will not ye

Sales volume was maintained in the second six months and turnover for the full year expanded from £265.49m to £280.45m after deducting sales

between divisions of £15.28m. against a previous £13.97m—the group is a wholesale and retail

A divisional breakdown of sales and profits (before management expenses and staff

bonus) shows: pharmaceutical-manufacturing £5.89m (£5.48m) and £678,000 (£642,000) and dispharmaceutean
August 1983 and a direct loss in
stock values of over £200,000
resulting from enforced price
reductions at that date.

He points out that had drug
prices been allowed to rise in
fig. 620,000
ff. 6

(£529,000).

Tax accounted for £1.22m
(£1.24m) but below the line extraordinary items added £824.000 (£61,000).

Total borrowings at year-end amounted to £544m a figure

group is a wholesale and retail chemist.

Pre-tax profits for the second half showed a considerable improvement.

Earnings emerged 2.9p ahead at 24.10 and the final dividend is being lifted to 5.5p (5p) for a total up from 7p to 7.5p net per of reducing the weight of Apart from government action on drug prices the group's prescription endorsement. The future looks brighter, though a market which overplayed the negative factors last year is understandably cautious about being purposes. It is being caught on the rebound still, a p/e of 4 at 141p backed by a near 8 per cent yield, is pertors the provided of the provided of the provided of the combined weight of Government licensing and prescription endorsement. The future looks brighter, though a market which overplayed the negative factors last year is understandably cautious about being caught on the rebound. Still, a p/e of 4 at 141p backed by a near 8 per cent yield, is pertors the group's prescription endorsement. The future looks brighter, though a frected by an increase in the use of by imported drugs for NHS dispensing purposes. It is being caught on the rebound.

ing continued strong growth in its UK business. As acceptance day for the Jaguar offer draws near Lex advises investors to apply but cautions against holding for the long term. Finally Lex comments on the tragic farce that surrounds St Regis and the strange way in which American takeovers are conducted.

imports substantially. comment

Lex looks at the figures from Mercantile House, which has reported a 27 per cent profits increase to £57m and looks set for further growth this year. The column then comments on the half-year figures from National Westminster Eank, which

shows a profit marginally ahead of that forecast with the rights issue a couple of weeks back. The bank is evidently experience

The pressures on Macarthys -- : Government price freeze and cheap drug imports—were clear for all to see and some forecasters were anticipating a profits decline to below fam for 1983-94. So the group has come through better than expected and it looks as if profits could top £5m this year. The price freeze appears to be thawing here and there— in some instances price rises of 10 per cent have been made (the (£1.24m) but below the line cert have been made (the cert and the line cert and the

Commercial Union trend lower

insurer Commercial Union Assurance Company reports new annual premiums of £29.3m on its worldwide life and pensions business in the first half of this year, against £27.6m in the corresponding period last year. Single premiums in the half year amounted to £45.9m compared with £50.4m.

UK composite vidual life sales were particu- However, group pensions busi-Commercial Union larly buoyant with new annual ness was dull for the CU, with Company reports new premiums rising 23 per cent new annual premiums declining remiums of £29.3m on from £7.3m to £9m. The with- by more than a third from £7.5m

drawal of tax relief on life to £4.7m. This resulted in new premiums in this year's Budget has had no significant effect, to date, on the company's life sales. New annual premiums in the second quarter were similar the UK moved ahead 40 per cent for the term of the control of

Improvement at Reed Executive

THE three months to March 31 which, with two interim pay1984, yielded a pre-tax profit of ments, will make a total for the 2294,000 at Reed Executive, 15-month period of 1.6p (01.p). The 15 months was £2.1m, against giving a total for the new 15month accounting period of period to the previous 12 months, of £702,000 (£720,000) and an another period to the previous 12 months, of £702,000 (£720,000) and an another period to the previous 12 months, of £702,000 (£720,000) and an another period to the previous 12 months, of £702,000 (£720,000) and an another period to the previous 12 months. \$1.31m a grightantial furnitud

The directors recommend a Earnings per ordinary 10p final dividend of 0.5p per share, share weer 12.43p, compared

turnover advanced to £45.37m f1.31m, a sustantial turnround turnover advanced to £45.37m against the £820,000 loss recorded to January 1, 1983.

The holding company, whose activities comprise employment agents, selection consultants, self-service drugstores and travel against costs incurred in closing agai seinservice unificatives and travet against costs incoming agency branches. reflects the recovery in employment agency performance and success in turning Medicare Drug emerged of £1.05m, against a Stores into profit. employment agency branches. Dividends absorbed £168,000 (£11,000), after which a surplus

interest charge of £196,000 (£291,000) were deducted, and exceptional income of £104,000 added from the purchase and sale

added from the purchase and sale of a property occupied by Medicare.

A breakdown of the contributions to profit after depreciation shows employment agents and selection consultants at £1.22m (£202,000 loss): self-service drugstores at £201,000 (£204,000 loss) and travel agents at £23 000 loss and travel agents at £23,000 loss agginst a £123,000 loss last time.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange on has been made to the Council of The Stock Exchange for the great of permission to deal in the ordinary Shares of no plo ("the Company") on the Unlisted Securities Market. It is emphasised that no epphoation has been made for these to be admitted to listing. A proportion of the shares now being placed is available to the public through the Market.

The Company is the holding company of a group designing and manufacturing high quality custom-made computer peripheral products. The Group's major products are: electronic capacitive keyboards for use in professional computer and office systems; and intelligent colour terminals for use in advanced information systems.

PLACING

PHILLIPS & DREW

2,700,000 ordinary Shares of 5p each at 95p per Share payable in full on application The ordinary Shares now being placed will rank in full for all dividends hereafter declared or paid on the ordinary Share capital of the Company.

SHARE CAPITAL

Authorised £1,000,000 in ordinary Shares of 5p each Issued and to be issued fully paid £703,574

Particulars of the Company are available in the statistical services of Extel Statistical Services and copies of the prospectus or of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 15th August, 1984 from:

> Phillips & Drew 120 Moorgate London EC2M 6XP

The Old Brewhouse 130 High Street Old Woking Surrey GU22 9LD

lst August, 1984

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DIVILLADS

UK COMPANIES

All-round advance lifts Arlington to over £1.9m for year

A PROFIT advance by all divisions of Arlington Motor Holdings enabled the group to lift its pre-tax figures by £835,000

The group's helicace cheet has to £1.94m for the year to March

At six months they were some \$500,000 ahead and with new car registrations for August being "exceptional" Mr N. C. Housden, the chairman, was confident that shareholders would be satisfied with the year's culturn.
For the 1924-85 year management accounts indicate that this motor dealing group is operating in line with last year.

in line with last year.

Mr Housden says the Vauxhell car performance in the market is facing increasing competition but he sees continued scope for growth in all commercial vehicle franchises.

The new bus and coach centre at Brimsdown will provide an additional stream of earnings when fully operational. The chairman believes the remaining group activities will continue their history of growth and profit increase.

increase.

Meanwhile, a final dividend of 6p raises the total for 1983-84 by 2p to 8.5p net per 25p share.

Earnings improved from 21.3p to

The group's balance sheet has been strengthened by an increase in shareholders' funds to £10.63m (£9.39m) and borrowings have been reduced from £4.73m to £4.44m.

comment

Arlington's 79 per cent increase in pre-tax profits is far better than most motor dealers' recent experience. It reflects the benefit of a turnround at the reof a turnround at the reorganised heavy truck franchise
and an unusually buoyant year
for the three auction centres,
which were kept busy by the
convoys of used cars shunted
on to the market by last
summer's "A" registration fever.
The group does not expect "B"
registrations to provide such a
bonanza because its suppliers'
production has been held up by
the West German metal workers'
strike. Moreover, it seems unlikely that the Vauxhall Cavaller
can maintain its impressive can maintain its impressive momentum in the face of fleet buyers' growing acceptance of new rivals from Ford and BL. All this points to a less exciting Turnover pushed shead to firm for and BL. All this points to a less exciting profits moved up from figures around figures the shares, up 4p to 142p, on a very undemanding prospective multiple of 3:4, assuming a after deducting administration expenses of £309,000 (£291,000) and interest of £774,000 (£919,000) and adding in investment income of £8,000 (£9,000) and a £38,000 (£13,000) share of associate profits.

Munton Brothers unable to sustain initial impetus

AN ADVANCE in pre-tax profits at Munton Brothers took the result for the year to April 30 1984 to £544,535, against £615,101 last time. However, the directors remark that the finish was disappointing after an encouraging start to the year, with a halfway result of £387,248.

The manufacturer of clothing

result of £387,248.

The manufacturer of clothing says that turnover for the first two months of the current year was some 36 per cent ahead of that for the same period last year, and given this as well as an increased volume of orders, is recommending a final dividend of 1.50 on the enlarged cantial

Dividends absorbed £494,940 (£353,528), leaving revenue reserves carried forward of £197,958 (£311,382). Earnings per ordinary 10p share fell to 2.95p (4.81p).

Plans to reduce stocks and an increased volume of orders, is recommending a final dividend of 1.5p on the enlarged capital for a same again total of 3p net, as forecast last August at the time of the rights issue.

Turnover rose to £12.59m

COMPANY NEWS IN BRIEF

Net asset value per 25p share at Edinburgh American Asset Trust declined by almost 6 per cent to 207.3p, as a result of dividend is raised to 3.53p net general stockmarket weakness, particularly among small companies, in the six months to June 30 1984.

Revenue was £1.3m (£1.09m). Interest and expenses took £238,000 (£758,000), and tax £186,000 (£151,000). The directors say the net revenue account for the full year is expected to be similar to last time's.

Net asset value per 50p share of Crescent Japan Investment Trust rose from an adjusted 111.5p to 143.2p in the year to end-June 1964. Net profits for the half year to June 30 doubled to £140,000 after tax of £121,000, against, £53000. Earnings per share amounted to 0.42p (0.21p adjusted). adiusted).

adjusted).
Investment income totalled £362,000 (£223,000) to which interest received added £71,000 (£17,000). Administration expenses accounted for £172,000 (£118,000).

More Company Briefs Page 19

For the half year ended March 31 1984, pre-tax profit at the Scottisk ice Rink Co. (1928) rose to £31,807, compared with £30,026 last time on turnover of £178,557 (£176,152). The skating curling and leisure facilities company emphasises that the trading profit of £16,807 (£16,531) would have been increased by £17,068 (less VAT) if curling club members had paid their subscriptions. There is again no interim dividend.

The directors hope profitability

The directors hope profitability will be substantially increased during the 1984/85 season, as arrangements have been made to

arrangements have been made to trade throughout the year. instead of on the current eightmooth basis.

* * * *

* Formlaster, maker of ladies' and children's outerwear, made up the midway shortfall of £152,000 to finish the year ended April 30 1984 with pre-tax profits marginally higher at £1.63m, against £1.61m. Turnover improved from £15.25m to £15.91m.

* the counter market by an offer for sale by Afcor Investments, made pre-tax profits of £122m double the August 1983 prospectus forecast of £610,000. A £31,000 loss was made in the previous seven months.

A dividend of 3.5p per share is recommend—0.5p higher than projected. Tax took £513,000 (nil) and earnings per share improved from £15.25m to £15.91m.

§ Unquoted slock. ¶ Including Corrected. •• For 15 months.

for a higher total of 5.56p (4.97p).

Pre-tax profits at Plastic Constructions rose from £88,366 to structions rose from £88,366 to £120,123 in the fix months to March 31, 1984. Turnover was up from £5.19m to £6.13m, and the directors say the increase was mainly on material distribution. First-half tax was £7,500. Due to the continued lack of investment during the period, fabrication sales did not increase proportionally.

Mr H. Aron, the chairman, said

proportionally.

Mr H. Aron, the chairman, said in his aroual statement that he was optimistic on the economic situation for 1984. In the light of the subsequent problems with which the country has been confronted he now introduces an element of caution but, subject to the increased level of current to the increased level of current sales being maintained, an improvement over last year's trading results is still expected. The interim dividend is unchanged at 0.836p net.

The directors of Pitman have decided not to pay the dividend due on July 31 1984 on the 10 per cent cumulative preference shares of £1 each. Although recently published preliminary statements showed an improvement on the previous year, cash conservation is still of prime importance while the company continues its recovery,

Lyle Shipping will be passing its half-yearly dividend, due for payment on August 31 1984, on its 6.75 per cent cumulative preference £1 shares.

Memcom International Holdings, electronics filing systems company, brought to the over-the-counter market by an offer

current year are favourable.

			_	
DIVIDENDS	ANNO	UNCE	D	
2,2122-1-2-	Date	Corre-	Total	Total
Commont		sponding		last
Current		Spontant	Aest	
payment	payment	- HIP.		
Alm Group 3.85	_	3.85	5.75	
Arlington Motor 6	_	4	8,5	6.5
Boothamint. Nil	_	Nil	—	3_
Gordon & Gotch 4.5	Oct	4.5	7.5	7.5
Grindlaysint Nil		1.25		9.987
Grandings	Oct 1	1.26	_	5.32
Investing in Success int. 1.26	Oct 1	5	7.5	7
Macarthys Pharm 5.5	000 1		12	10*
Mercantile House 8.25	Sept 17	1.0	3	3
Muntan Brothers 71.5		1.5	ð	
Not Westminsterint 12	Aug 31		_	81.2
Piecadilly Radioint 0.88	Sept 28	1		2.25
Reed Executive 0.5	Oct 15	Nil	1.6*	0.1
Richardsons West Nil		0.I	NII	0.1
	Oct 17	Nil	1.25	Νü
BENCIS THEN DISCOURSE	Oct 1	1	2.5	3.5
Davie Director American Property and Propert	MAT OF ARE	s where o	therw	ise stated.
• Equivalent after allowing	The extrem	ieste	+ 0	n canital
• Editioning atter attoming			1 115	M stock
Equivalent after allowing increased by rights and/or 3	edinimicion	maumani	AF.	5 An net
increased by rights and/or a s Unquoted slock. I Including	special	раушец	- OI	AION HEL

Half-year results from NatWest

Interim profits up 25%

In announcing NatWest Group Interim Results for 1984, the Chairman, Lord

We are pleased to announce a record interim pre-tax profit of £288m, an increase of 25% on the first half of 1983.

COMMENT ON RESULTS PROFIT COMPARISONS

On a historical cost basis Group profit of £288m before tax for the first half of 1984 was up £58m (25%) over 1983 first half and up £15m (5½%) over 1983 second half. On a current cost basis interim profit amounted to £244m compared with restated figures of £197m first half 1983 and £220m second

Average base rate for the half year fell to 8.85% (1983 first half 10.39%) but higher volumes contributed to an increase of 15% in net interest income over the first half of 1983. Total income increased by 16%, underpinned by further growth in commission income.

Operating costs, excluding the provision for bad and doubtful debts, increased by 13% on the first half 1983 and by 5% on the second half. Staff

costs rose by 10% on the first half and 3% on the second half 1983. **PROVISIONS** The increased charge to profit for the provision for bad and doubtful debts reflects continued uncertainty in trading conditions both home and

provision, represents 1.97% of amounts due from customers compared with £670m (1.94%) at the end of 1983, of which £254m was general provision.

- DIVISIONAL CONTRIBUTION

The percentage contribution to profit before charging loan stock interest of each Operating Division was:

	1984	. 1	983
	. 1st Half	2nd Half	1st Half
	%	- %	%
Domestic Banking	59	57	35
International Banking	28	29	<i>5</i> 0
Related Banking Services	13	14	15
		3	

Domestic Banking Division's contribution has increased to 59% after a higher provision charge. This performance has been supported by growth in lending, including a strong contribution from our Home Loans subsidiary, and a further improvement in commission income.

International Banking Division. Despite higher provisions in this half, profit contribution compares favourably with the second half of 1983, assisted by improved performances by National Westminster Bank USA and International Westminster Bank.

Related Banking Services Division again made a substantial contribution to Group profit with a performance equal to the second half of 1983.

INTERIM DIVIDEND

An interim dividend of 12.0p per share has been declared, an increase of 5.3% over last year's interim dividend.

abroad. The cumulative provision of £739m, of which £295m is general The following financial information contains abridged details from the full group accounts for the year ended 31 December 1983 on which the auditors gave an unqualified opinion. These

accounts have been filed with the Registrar of Compa	nies.						
CONSOLIDATED PRO	OFIT A	VD LOS	SS ACC	OUNT (Histor	rical Cost Bas	is – Unaudi	ted)
				`	Half-Year to 30 June 1984	Half-Year to 31 Dec 1983	Half-Year to
					£M	£M3	£M.
Trading Surplus					- ma-	****	~~~
The Bank and subsidiaries (not	te 1)	. 		Name have proper some of the first control	271	257	217
Share of associated companies	-/			**************************************		16	13
Group Profit before Taxation a	nd Extra	aordina	rv Item		288	273	230
Taxation (note 2)			-,			55	_47
				• .	156	218	183
Minority interests						2.10	2
Minority interests	k					1	=
Group Profit before Extraordia						.215	181
Extraordinary item					133 <u>4</u>	-	101
Group Profit Attributable to O	ndinary	Shareho	olders o	f the Bank		215	181
Ordinary dividend						47	27
Group Profit Transferred to Re						168	154
Group From Hansierred to he Retained Earnings	мінес п	armith 2	·	·	<u> 120</u>	100	137
ketamed Barnings Retained earnings brought forv					2,362	2,187	2.031
Provision for deferred tax (not	o 2.) wetter	•			(570)	2,102	2,031
Diminution in value of tax-vari	ahle less	es (not	- Z)	` ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	(370) (80)		_
Profit retained	anic icas	CO (AON	- J	ių saga s gasositus (dara 1994 (1995) pangyon	120	168	154
Other movements						7	2
Retained earnings carried forw						2,362	2,187
_	er a				···· <u>1</u> 1033	<u> 2,302</u>	<u> 2,107</u>
Per Share					40.0	400	44.4
Dividends			***************************************		12.0p	19.8p	11.4p
Earnings (note 4)					(interim)	(final)	(interim)
earnings (note 4)	***************************************			1900 Januari I 160 H 1904 P ²⁴ 1 104 1 104	64р	90p	76p
SUMMARY CON	SOLIDAT	ED BAL	ANCE S	HEET (Historical	l Cost Basis - Ur	aaudited)	
	30 June	31 Dec	30 June	•		30)une	31 Dec 30 June
	1984 EM	1983 EM	1983 £M			1984 EM	1983 1983 EM EM
Shareholders' Funds	i.bl	FH	246	Assets		1.ME	254 554
Share capital	. 254	253		Liquid and short	term assets	13,183 1	3.495 11,800
Reserves: Retained earnings	. 1,833	2,362	2,187		iers, less provisio	n 36,683 [3	3,781 30,146
Other	. <u>276</u> 2,363	<u>276</u> 2,891	<u>281</u> 2.720	Market placings of Assets leased to o	over one month	11,62/	8,931 10,136 2,106 1,858
Liabilities .	2,503	4,571	2,720	Other debtors			356 337

996 196

686

6<u>5,363</u> 6<u>0.017</u> 5<u>5.554</u>

<u>477</u>

60,131 55,248 51,143

1.358

822

689

Customers' and other accounts...

Premises and equipment...

Other assets

· NOTES			
1. Analysis of Trading Surplus	Half-Year to 30 June 1984	Half-Year to 31 Dec 1983	Half-Year to 30 June 1983
	EM	£M.	M3
Income		_	
Interest Income	3,0 64	2,920	2,807
Less: Interest payable (other than on loan capital)	<u>2,178</u>	<u>2,062</u>	<u> 2,037</u>
Net Interest Income	886	858	770
Investment Income	102	93	85
Commission	317	260	257
Foreign Exchange	28 '	19	38
Other Income	38	49	<u>33</u>
	1,371	1,279	1,183
Expenditure			
Personnel costs	546	530	498
Premises and equipment	163	145	138
Bad and doubtful debts (note 5)	160	129	135
Other expenditure	169	163	146
Interest on loan capital	62	<u>55</u>	49
<u>-</u>	1,100	1,022	<u>966</u>
Trading Surplus - The Bank and Subsidiaries	271	257	217
 The charge for taxation is based on the estimated percent UK Corporation Tax at the rates specified in the Finance Act 1 	984 with deferre	d tax provided f	or at the

Loan capital.

Deferred taxation.

Current, deposit and other accounts Other liabilities

UK Corporation Tax at the rates specified in the Finance Act 1964 with deferred tax provided for at the rates applicable when the liabilities are expected to crystallise. In 1983, as a result of capital allowances for taxation in respect of assets leased to customers and fixed assets used in the business for which full provision for deferred taxation was not made, the charge for taxation was reduced by £85m for the half-year to 31 December and £72m for the half-year to 30 June. Comparative figures for taxation for the half-year to 30 June 1983 and the half-year to 31 December 1983 have been restated to reflect the effective rate of tax applicable in the full year to 31 December 1983.

3. As a result of the changes in the Finance Act 1984, £570m of deferred tax has been provided out of accumulated retained profits. The changes also have an adverse impact on the value of the Group's tax-variable leasing portfolio and £80m is being set aside to cover diminution in value. The impact on retained earnings is set out above.

4. Earnings per share are calculated on the Group profit before extraordinary item and on the weighted

5. Movements in the periods on the Group's provision for	Half-Year to 30 June 1984	Half-Year to 31 Dec 1983	<u>Half-Year</u> to 30 June 1983
	M	EM	£N
Provision brought forward	670	583	508
Exchange movements	8	4	4
Charge against profits	·		
Specific Domestic	67	41	77
International	52	36	<u> 24</u>
	119	77	101
General	41	52	34
	160	129	139
Amounts written off	(118)	(79)	(76
Less: recoveries	19	33	1;
	(99)	(46)	(64
Provision carried forward			
Specific Domestic	237	257	□24 3
International	207	159	139
THE HALVER HANNING TO SERVE THE PARTY OF THE	444	416	382
General	295	254	20
Total	739	670	583

CONSOLIDATED PROFIT AND LOSS ACCOUNT	Half-Year to	Half-Year to	Half-Year to
<u> </u>	30 June 1984	31 Dec 1983	30 June 1983
	EM	MG	£M estated-mote (a))
Trading Surplus of the Bank and subsidiaries		fr.	Property (1)
before deducting loan capital interest	333	319	280
Less: Current cost adjustments:			
Monetary working capital (note (b)) Additional depreciation (note (c))	66	77	56 8
	<u>72</u>	84	64
	261	235	216
Share of current cost profits of associated companies,	<u> 15</u>	15	12
Current Cost Operating Profit	_276_	_ 250_	228
Interest on loan capital	62	56	52
Less: Gearing adjustment (note (d))	<u>30</u> 32	1 <u>26</u> 30	<u>21</u> 31
Current Cost Profit Before Taxation	244	<u></u>	197
Taxagon	132	_ 220 _ 56	
	112	<u>56</u>	147
Minority Interests	3	3	147
Extraordinary Items	4	_ <u>_</u> _	
Current Cost Profit Attributable to			
Ordinary Shareholders of the Bank	105	161	145
Ordinary dividend	29	48	28
Current Cost Profit of the Group	76	_ 113	117
Current cost earnings per share	46p	67p	61p

1,207 205

1,159

65,363 60,017 55,554

The 1983 figures have been restated, by reference to the movement of the UK Index of

Retail Prices during the periods, to allow for the effect of inflation. The monetary working capital adjustment has been calculated by reference to changes in the UK Index of Retail Prices (or the overseas equivalent).

The additional depreciation charge is based on the excess of current cost values of premises and equipment over the values in the historical cost accounts.

The gearing adjustment reduces the monetary working capital and additional depreciation adjustments by the proportion of capital, including deferred taxation, provided other than by shareholders' funds.

The Directors have declared an interim dividend for 1984 of 12.0p per share (1983 -11.4p per share) on the ordinary shares already in issue. Ordinary shares to be issued as a result of the

proposed rights issue will not rank for this dividend.

The interim dividend and the half-year's dividend of 2.45p per share on the Bank's preference shares will be paid on 31 August 1984 to shareholders registered on 7 August 1984 and 3 August 1984 respectively.

Copies of the Interim Statement will be available on request from The Secretary, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP



Richardsons Westgarth losses widen to £3.5m

THE LOSS envisaged by Richardsons Westgarth last month for the 1983 year has emerged at £3.5m and the group is dropping out of the dividend list.

The pre-tax deficit was struck after taking account of an exceptional debit of £2.5m which related to losses on the contract for the building of the diving support vessel Orelia at Humber Graving Dock.

Losses for the 1982 year totalled £2.59m and a nominal dividend of 0.1p net per 50p share was paid. Group turnover for the year under review was little changed at £57.76m (£58.24m). The figure comprised continuing activities £22.79m (£20.77m) with the balance attributable to dis-continued activities — the group is an engineer and stockholder. Trading losses rose from \$2.21m to \$3m with the con-

BOARD MEETINGS

TODAY
Interiors—Braid Group, Ocean Transport and Trading,
Finals—Griqualand Exploration and
Finance, Herrburger Brooks, TR City of
London Trust.
FUTURE DATES

Interims—
Al Industrial Products Finals—
Finals—
Ewart New Northern Aug 8
Firsth (G.M.) Aug 10
GT Japan Investment Trust Sept 17
ICC 01 Services Aug 2
Webb (Joseph) taug 9
Wholesole Fittings Aug 17
† Amended

at £307,000, compared with £147,000. Losses of the discontinued activities (£2.68m. against £2.06m) included the exceptional item.

The directors say that although the programme to restore the group to profitability resulted in a "disappointing"

now largely complete. The results for the first half of 1984 will be published in October and the directors hope they will then be able to report further progress.

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The results for the first half of 1984 will be published in October and the directors hope they will then be able to report further progress.

The directors say that although the programme to restore the group to profitability resulted in a "disappointing"

The results for the first half of the current year should contain fewer surprises. The company has still to solve the problems of the group is now profitable. At 19p the company is capitalised at a mere £2.4m.

financial performance for 1983

no overstatement considering that the radical rationalisation plan was supposed to lead to near break-even by year-end. But in the wake of the disposal programme of around 10 problem companies, Sir Benjamin Slade, the newly-appointed director, suddenly resigned over a policy disagreement and reduced his indirect stake in the group from almost 15 per cent to 5 per cent. Then, in June, a month after the normal announcement of preliminary results, the company announced that it had suffered a "major loss" during 1983 and that the year's accounts would be deferred. The problem—a one-off—relates to the Orelia contract, where £2.5m of extra costs could not be recovered following productivity problems that were aggravated by an unusually high number of client-requested changes to the vessel. Having taken this exceptional item on the chin and with the 172.21m to £3m with the continuing activities deficit higher at £307,000, compared with £147,000. Losses of the discontinued activities (£2.69m. against £2.06m) included the exceptional item.

The directors say that

no overstatement considering that the radical rationalisation

Caparo owns 29.9% of **Fidelity**

STEADY PURCHASES of shares in Fidelity, the consumer electronics manufacturer, have given Mr Swraj Paul's Caparo Industries a 29.9 per cent stake—the maximum ir can buy without launching a full bid.

"We are resting now," said Caparo's chief executive, Mr James Leek. "We have achieved what we wanted to achieve in

what we wanted to achieve in
the short term." Caparo would
consider its position but planned
nothing "dramatic" in the near
future, he said.
Mr Edmond Ouaknin, Fidelity's

finance director, said no meet-ings had so far been held between the two companies but that Fidelity, expected to meet Mr Paul when he returns from abroad at the end of August.

Murdoch Morrison wins **Emray boardroom battle**

THREE NEW directors were appointed to Emray, the vehicle distribution and financial services concern, as the group of investors led by Mr Murdoch Morrison won the crucial proxy battle at yesterday's annual meeting to establish boardroom representation

estabilsh boardroom representation.

"As from today," Mr Lionel Altman, the Emray chairman acknowledged afterwards, "we have three new directors." They are Mr Morrison, who is now amalgamating the Greenfields Leisure and Blacks Camping equipment groups, Mr Ben Anderson with stockbrokers Raphael Zorn, and Mr Edward Denison a Yorkshire lawyer with extensive commercial experience.

Telephone Rentals

The Australian associate of Telephone Rentals, the UK communications group, is acquiring a mobile radio distributor. Australian Mobile Two Way Radio Group, for A\$2.1m (£1.33m).

The associate, TR Services, is 50 per cent owned by Telephone Rentals with the remainder held by Email, an Australian company. TR Services distributes paging devices.

He was careful to stress that all developments would only be undertaken with the committent of the full board and, in the condition of one who carried 57 would also be recommending for a seat.

In the City of London, in order to broaden its range of products. The deal values the whole of Timon at about £550,000, but the exact price is based on pertaken with the condition of one who carried 57 would also be recommending per cent of votes cast.

propositions" which Mr Morrison that said he proposes to introduce to Emray.

No board meeting has been arranged as yet and, in the meanarranged as yet and, in the mean arranged as yet and, in the mean the arranged as yet and, in the meaning industry and, perhaps, an investment banking.

For the moment, however, Mr Altman has stressed that "I still lead the team."

A crowded, humid meeting at the Grosvenor House Hotel on Park Lane in London's West End, saw the first three items on the agenda pass without flurry, tions during yesterday's meeting. Sir Leonarra Atkinson was relected after Mr Altman's mast who requested further informat that there was no room on what there was no room on what the solutions. But, having established the three seats on the board, Mr Morrison was in a position later to furnish more plans

for Emray's five meeting and vice, new schemes for the financial sector.

These may include self-administered pension fund advice, new schemes for the financial sector.

These may include self-advice, new schemes for the financial sector.

These may include self-advice, new schemes for the financial sector.

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These may include self-advice, new schemes for the financial sector.

These may include penale and vice, new schemes for the financial sector.

The financial sector.

The financial sector.

These may include penale

board. Mr Morrison was in a position later to furnish more plans for Emray's future.

The first acquisition is reporting annual profits in the region of £300,000 and is engaged in high technology reprographics. The tax charge is understood to be low and Mr Morrison bopes to be low and Mr Morrison bopes per cent support against 35.73 to be able to complete this deal per cent. The accompanying within the calendar year. The second acquisition is said to be mr Altman heard no objections on course for profits of £500,000 when he called for adjournment this year, should come into the to count the votes on the three to be low and Mr Morrison bopes per cent support against 35.73 to be able to complete this deal per cent. The accompanying within the calendar year. The poil took two hours to count and second acquisition is said to be Mr Alman heard no objections on course for profits of £500,000 when he called for adjournment this year, should come into the to count the votes on the three Emray fold next year and is a following resolutions each pick-telecommunications supplier to, ing out Messrs Morrison. Anderinter alia, the Ministry of son and Dennison individually for a seat. for a seat.

AT share dealings suspended

SHARES IN Associated Tele-communications, the business equipment and financial services equipment and financial services group put together by Mr Ronald Shuck, were suspended yesterday at 38p, pending further clarification of the deal struck for the sale of the 39.5 per cent stake in AT held jointly by Mr Shuck and Mr Trevor Homer.

The stake, as previously disclosed, is going to Mr Headrik, van Eck at 45p per share. Mr van Eck developed and will retain AT's North Wales Trust, the finance arm, but the suspension has been requested while Mr Shuck completes the details of his repurchase of the group's business equipment interests. business equipment interests.

business equipment interests.

These details are now expected at the end of this week and at about the same time shareholders in Espley Trust, Mr Shuck's quoted property and construction group, can now expect to receive the audited accounts for 1983. The report and accounts had been originally expected towards the end of June but Mr Shuck said yesterday that they are currently day that they are currently being printed.

NMW Computers

NMW Computers is acquiring 76 per cent of Timon, a software maker and computer distributor in the City of London, in order

BIDS AND DEALS IN BRIEF

Habit Precision Engineering innounces that acceptances to have been received for over 90 per cent of the issued shares. As at March 30 Habit held 6.9 per cent and acceptances have been received for a further 85.6 per

The chairman of P. and W. Maclellan, Mr Christ Howard, has written to shareholders giving more information re the purchase of Associated Business Technology and Johnstone Investment Company.

He says that at the half-year stage, turnover of the Maclellan Group had increased by 24 per cent over the comparable period for 1983 to around £4.23m. The half-year figures will be announced earlier than usual as they will be included in the offer document which the board expects to despatch to Johnstone shareholders during August.

The chairman is well pleased with the progress made in the

with the progress made in the development of the group in the last few months and feels sure that shareholders will be satisfied with the interim results.

Wolverhampton & Dudley Brewerles has purchased for cash Cheshire Inns, which has an asset value of £2.15m.
Cheshire Inns operate 14 public houses in the Chester, The Wirral and Manchester

Powerline International has paid £125,000 for 50 per cent of Quel, Bishop Stortford electronic design company of switch mode power supplies.

Cattle's (Holdings), a Hull-based financial services group. based financial services group, has concluded arrangements for ten of its existing insurance broking offices, to be operated as Swinton Insurance franchises starting August 1. A further Cattle's office has been purchased by the Swinton Group.

"We believe that as well as improving the overall profitability of our insurance activities, the link with Swinton will

ability of our insurance activities, the link with Swinton will provide our existing clients with a wider-based spread of insuranceand personal and corporate financial advice," says Mr Roy Waudby, chairman of Cattle's.

Under the terms of the franchise scheme, all branches will trade under the corporate name of Swinton Insurance.

Based in Manchester, the Swinton Group will provide management for the Cattle's branches and will immediately branches and will immediately install its own operating systems. Part of this will be a computerised quoting system for motor insurance, developed by Swin-

Jefferson Smurfit Group has reached agreement with the shareholders of Woodfab, private snareholders of **Woodian**, private timber processing company, to purchase a further 25 per cent stake in the company giving it a controlling 51 per cent interest.

* * * *
The Stewart Nairn Group has acquired a 17.52 acre retail site

surance group yesterday bought 400,000 shares in Phoenix Assurance at 630p each.

Samuel Montague and Co has acquired 4.09m ordinary shares (approximately 14.1 per cent) in Amari as a result of Montagu underwriting the recent offer for sale of 12.61m ordinary and the issue's subsequent underwriting issue's subsequent subscription.

The AE Group has acquired the bridge products activities of Sollinger Hütte of Uslar, West Germany. The activities have been put into a new company, Glacier GmbH Sollinger Hütte (GSH) and will become part of AET having direction.

AE's bearing division.

J. & J. Dyson has sold 37.5 per cent interest in H. Newbury & Son (Builders) to Bovis Homes for £475,000. In addition, an amount of £383,000 owing to Dyson by Newbury will be paid in four stages.

* * * *
Shares and rights in Wedgwood Heldings over shares held
In discretionary investment portfolios managed by, or on advice
from, Warburg Investment Management (including investment
portfolios held for their own
account by members of the
Mercury Securities Group), have
been increased by 92,500 shares
and now represent 5.67m shares
(15.01 per cent).

Immediate Business Systems, a loss-making manufacturer of portable computerised billing systems, is holding preliminary discussions with another party, but says it is impossible to say whether the talks will result in an offer being made to share-holders.

The USM-quoted company made its statement yesterday after a sharp rise in its share price, which closed at 43p, up USM-quoted company

30 1984, on turnover of £13.22m, against £10.93m.

The final dividend is 3.85p for an unchanged total of 5.75p net. Eardings per 10p share were up from 2.1p to 7.9p. Tax took £329,000 (£229,000) and there were extraordinary charges of £164,000 (£29,000 credits).

The board of English Property Corporation intends to convene a meeting of holders of the 71 per cent first mortgage deben ture stock 1992-97, who will be asked to give their consent by extraordinary resolution to repayment of the stock at par repayment of the stock at par on October 1, 1984. At present, £574,625 of the stock is outstanding. * * Mintinex, previously a holder of 620,000 shares (11.2 per cent) in Reliant Motor, no longer has

MINING NO

aro dealir

Mart ai en

a notifiable interest in the com pany following recent disposals.

Brewery has disclosed a 13.5 per cent holding in Dublin-based Ryan Hotels. Mr Rhod Jones Ryan Hotels. Mr Rhod Jones
Belhaven finance director
declined to comment yesterday
on the purpose of the share pur
chase. Ryan shares rose ip to
14p, valuing the company a£4.9m.
Last week, Belhaven granted
an option on a stake in Rowtor
hotels to another Asian hotelier
Mr Nurdin Jivraj.

West Midlands clothier and re tailer, has acquired Peter Richards, a Cheltenbam-basec Richards, a Cheltenham-baset chain of 28 women's wear shopt in the Midlands and West of England. Peter Richards was bought for a nominal sum

Foster plans to inject capita into the business with the ultimate aim of developing anationwide chain. The Chelten ham company also has a majority stake in Christopher Carpets which has 14 shops.

MONTHLY AVERAGES OF STOCK INDICES

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76.78 81.27 787.6 535.1 17,562	78,80 82,82 824,5 668,3 18,694	1	79.72 84.46 870.5 647.8 22,025	; ;	82,30 85,39 881,1 670,2 25,407
469,19 514,00 367,32 469,19	510,09 +538,18 - 360,22 492,61	:	510,09 562,28 372,45 514,13	į	518,71 568,56 389,46 524,28
1014,1	1052.7	<u> </u>	1092,0	Γ	1112,0
July	High	-	July	Lo	W
497.9	4 (4tn)	i	464.84	l is	24th)
	76.78 81.27 787.6 536.1 17,562 469.19 514.00 367.32 469.19 1014.1	81.27 82.82 787.6 824.5 536.1 668.3 17,562 18,694 469.19 510.09 514.00 658.18 367.32 350.22 469.19 492.61	76.78 76.80 81.27 82.83 787.6 324.5 536.1 669.3 17,562 18,694 469.19 510.09 514.00 658.18 360.22 466.19 492.61 1014.1 2052.7 July High 834.1 (4th) 497.94 (4th)	76.78	76.78



GENGOR INVESTMENT CORPORATION LIMITED ("GIC") (Incorporated in the Republic of South Africa)

Change of name to Genbel Investments Limited

At the general meeting of GIC held on 25 July 1984 the necessary resolution to change

Accordingly, with effect from Monday 13 August 1984, GIC will be listed on The Johannesburg Stock Exchange and The Stock Exchange, London, under the name of Genbel Investments Limited, abbreviated to Genbel on The Johannesburg Stock Exchange. A circular containing a form of surrender will be posted to shareholders of GIC today. Shareholders should complete and return the form of surrender as soon as possible in order that Jey may receive new share certificates bearing the name Genbel Investments Limited. Only share certificates bearing the company's new name will be good for delivery from 13 August 1984.

By order of the board per pro GENCOR (U.K.) LIMITED London Secretaries L. J. Baines

30 Ely Place London EC1N 6UA

London Transfer Secretaries: Hill Samuel Registrars Limited 6 Greencoat Place London SWIP 1PL

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Temora's size being assessed

BY KENNETH MARSTON, MINING EDITOR

estimate the tonnage and grade of the mineralisation at its Temora gold prospect near to acquire wagga wagga in New South in Temora.

Drilling during the past three months has given results in line with those previously announced which point to the existence of a good grade open-cut gold mining proposition. The intriguing question remaining to be answered, however, is the likely

THE Australian Seltrust Hold- tion, intended to purchase this British Petroleum, hopes in the current quarter to be able to estimate the tonnage and grade has announced its intention of exercising its pre-emptive right to acquire this outstanding stake

The junior companies have complained that such action would contravene Australia's foreign investment guidelines. BP has noted, however, that it would have to seek an Australian partner in the event of mining the deposit.

Of further interest in Sel-

answered, however, is the likely size of the deposit.

Seltrut has a stake of 56.25 per cent in Temora and a further lis.75 per cent is held by AIH 3 km to the north of the 60 per Gold, a wholly-owned BP subsidiary. The remaining 25 per cent-owned Agnew pickel mine cent is held by a private Australian group and two junior Australian group and two junior Australian companies, Samantha Exploration and Samson Explora-

Banks to foreclose on Marinduque mortgage

THE LOSS MAKING Marinduque Mining and Industrial Corperations which has nickel and copper mining installations in the Philippines, says that the Philippine National Bank and the Development Bank of the Philippines are to begin foreclosure proceedings on their mortgages over Marinduque's assets.

The company has asked the American Stock Exchange to halt trading in the class "B" stock until more definitive information is sysilable. It has also asked trading to be suspended in the class "A" and "B" stock on the Manila and Makaii stock

on the Manila and Makati stock

exchanges.

Marinduque is hoping to teach some arrangement with its creditors which will allow operations to continue despite the foreclosure, but cannot give any assurance that this can be done. The banks, meanwhile, have said that foreclosure is the only that foreclosure is the only econoption that would adequately on to old a As already reported, the company suffered a net loss of ings.

US\$60.7m (£45.6m) in the first quarter of this year. This included interest charges of around US\$45m plus costs of US\$14.2m arising from the closure of the nickel and copper operations, a move which forced by low metal prices.

Meanwhile, Leo Genzaga reports from Maulia that President E. Marcos has given the Ministry of Trade and Industry the power to decide which of the country's copper producers are "in distress" and allow them a temporary relief from all taxes, duties, fees and other Government charges.

When the Ministry is satisfied that market conditions have improved sufficiently, however, the relief will be lifted and a company will then have to pay the deferred liabilities including a recently imposed 30 per cent economic stabilisation tax (based on the difference between the on the difference between the old and new peso-dollar guiding exchange rates) on export earn-

MINING NEWS IN BRIEF

High value gold drilling results are reported by Brunswick Oil from its Galtee More prospect at Mount Magnet in Western Australia.

"Significant" gold inter-

the 66 holes drilled, it is stated, with results ranging to 16.16 grammes per tonne over a width grammes per : of 32 metres.

The potential is thought to exist for a similar size and grade of gold deposit as that at the Hill 50 mine, according to Mr Tony Rechner, the chairman of Brunswick Oil.

Queen Margaret Gold Mines and Sparges Exploration say that thei ntersection of further high grade mineralisation at their Bellevue joint gold prospect in Western Australia confirms that the mine "contains an underground erebody of major significance."

A final feasibility study has started and further drilling will continue with the object of increasing the ore reserve to 1.5m tonnes initially and to 2m tonnes within the next two

In London yesterday shares of Queen Margaret rose 3ip to 16p and those of Spargos were 6p up at 29p.

Following the better than expected results from the Ria Tinto-Zine group's Hamersley Holdings another pointer to the reviving demand for Australian iron ore comes from CSR.

If the latest quarterly report it is stated that output at the big Mt Newman mina in Western Australia during the past three Australia during the past three months was 37 per cent above the depressed level of a year ago, but still below the rates achieved in 1981 and 1982.

Scanro dealings expected to start at end of month

facturer of windsturfing boards.
on August 31.

The shareholders of Extract Wool holdings will vote at an EGM on August 22, for the company which has not traded for several years and is a subsidiary of Le Vallonet, a Jersey based investment trust, to acquire Scanro and adopt its name.
Scanro is based in Newcastle and managed by Arne Bergbrant, a Swede, who started the busines in 1981. Scanro has received capital from DNA, a Jersey based investment company which is expected to hold 50 per cent of the share capital after the placing. Le Valonet will hold 29 per cent.

Scanro presently exports 70

Grieveson, Grant expects dealings to start in the shares of Seanre Holdings, a major manufacturer of windsurfing boards. on August 31. including North American at over 100 per cent per amoun.
The board of Scanro has been strengthened prior to joining the USM, with the appointment of David Sawyer as non-executive chairman and Geoffrey Simon, both directors of Trent Holdings an dwho were instrumental in bringing Scanro and Le Valonet together. together

together.

The placing price of the 282,000 new shares of Scanro Holdings at 105p will give a prospective PE of 12.8 times on a notional 48.25 per cent.

Scanro forecasts pre-tax profits of £410,000 for the year to December compared with £81,400. The dividend will be 5 per cent.

Granville & Co. Limited

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Over-the-Counter Market

Gross Yield

Gross Gross

Gross

Underlying growth keeps Gallaher steady at £55m

A SMALL DECLINE in pre-tax profits from £55.9m to £55.4m has been shown by Gallaber for the first half of 1984. Mr S. G. Cameron, chairman, says however that full year results are expected to be abead of the first half by division shows: tobacco £999.4m (£63.7m) and £43.7m (£40.9m); optical £48.3m (£47.7m) and £7.3m (£12.5bm); engineering of American Brands.

In the second three months pre-tax profits fell from £25.9m to £18.5m.

Mr Cameron points out that
the fractional decline in pre-tax

the fractional decline in pre-tax profits still represented a considerable achievement as 1983 included substantial back payments to the optical sector from the DHSS relating to work done in the four previous years. Excluding these, group profit was up 10 per cent for the half year.

and trading profits of £60.8m (£61m) for the first half by division shows: tobacco £599.4m (£33.7m) and £43.7m (£40.9m); optical £48.3m (£47.7m) and £7.3m (£12.5m); engineering £55m (£48.2m) and £3.9m (£3m); distribution £281.7m (£250.3m) and £3.2m (£3.6m); office products £36.6m (£31.2m) and £1.9m (£0.7m); housewares £5.5m (nil) and £0.5m (nil). Interdivisonal sales accounted for £71.4m (£50.7m) and adjustments of foreign currency transactions came to £0.3m (same).

After a strong start, tobacco

improves in second half

SECOND-HALF progress at David S. Smith (Holdings) exceeded that in the first, giving a turnround to operating profits of £150,941 for the year to April 30 1984, against a loss of £33,860 lest time

This, together with investment income of £74,525 (£154,383), enabled the photolitho printed packaging material manufacturer to cover the £201,188 costs of a reorganisation, leaving a pre-ax surplus of £24,278 compared with £120,523 a year ago.

sales accounted for £71.4m in the U.S. and in Africa, although major West African foreign currency transactions came to £0.3m (same).

After a strong start, tobacco sales in the home market in the second quarter were affected by the sharp increase in duty, but in the U.S. and in Africa, although major West African markets are constrained by financing problems.

The Italian company FIP has achieved sales gains, but profits total for the year of 2.5p (3.5p). Turnover rose to £5.4m price competition

David Smith Littlewoods checks falling profit trend

THE FALLING profits trend at the Littlewoods Organisation has been halted and Mr John Clement, the chairman, says the group is now in a far healthier to build on what we have position to meet the demands of the future.

Ratail sales for the surer were of the future.

By reducing costs and making the business more effective pre-tax profits for the 1983 year surged from a depressed 19.8m to £26.9m. At the trading level the chain

store activities swing from losses of £10.7m to profits of £8.5m, the mail order operations made £5.2m more at £15.5m and the pools division edged ahead from £10.9m to £11.2m.

In a message to staff he says the signs are that the changes which have taken place during the past year are working and

achieved so far."
Retail sales for the year were Retail sales for the year were unchanged at £1.16bn. These broke down as to mail order £696m (£703m) and chain store £453m (£453m). Pools division sales rose by £5m to £370m.

Pre-tax profits were struck after taking account of a £7.5m

provision for future costs. Tax and extraordinary items accounted for £10.4m (£0.5m), dividends took £1.6m (£1.7m), and £14.9m, against £7.3m, was reinvested in the company. It was the first time the group had given a breakdown of its trading profits. Its shares are

COMPANY NEWS IN BRIEF

PRE-TAX profits for the year to March 31 1984 fell from £1.13m to £22.000 at Gordon & Goteh Holdings, the exporter of publi-cations and provider of computer

services.

The second half was lower than expected, and followed a result to September 30 of £644,000. The final outcome was affected by doubtful debt provisions of £660,000 required by the joint venture company Hachette Gotch, mainly relating to the political situation in Nigeria.

The directors recommend a final dividend of 4.5p, making a same-again total of 7.5p for the year, to be paid partly out of reserves.

for losses in the joint venture against other group profits.
Group trading profit was recorded as £138,000 (£511,000).
Extraordinary items took £53,000 (£241,000). Dividends absorbed £243,000 (unchanged). Earnings per ordinary 25p share fell to 2.91p (11.19p).

The turnover of £13.55m excludes goods ordered on behalf of and for the account of overseas principals. The 1983 £41,126 to £47.488 in the year to figure of £13.27m is re-stated for comparison purposes.

The tax charge was £689.000, against £615,000 last time, reflecting an absence of relief for losses in the joint venture against other group profits.

Group trading profit was recorded as £133,000 (£511.000).

Extraordinary items took £63.000 tax of £8,649 (£8,340).

243,000 (unchanged). Earnings or ordinary 25p share fell to ordinary of Allsa Investment Trust moved up by 13.4p to 92.9p over the 12 months to the end of May 1984.

Pre-tax revenue, however, fell from £2.04m to £1.03m after a fall in investment holding to £1.34m (£1.59m) and an underwriting loss of £310,000 (profit

£445,000). The final dividend is being reduced from 1.15p to 0.8p. making a lower total payout of 1.3p (1.85p). Earnings per share declined to 1.42p (2.26p) after tax of £294,000 (£887,000).

pany finished 1983 with a £14.44m loss.

Sales for the opening period rose to £30m (£57.85m), reflecting price increases rather than volume. Trading profit was £2.81m (loss £1.35m). Redundancy payments and other facility closure costs took £368,000 (£373,000), and interest £1.8m (£2.24m).

The company jointly owned by

The company, jointly owned by Distillers and Owens-Illinois of the U.S., attributes the turnround to rationalisation, better productivity and cuts in overhead costs.

& General Investment Trust 1056 from 208.4p to 215.7p over the year to June 30 1984. At December 31 1983 the asset figure stood at 211.8p.

Net revenue for the first six months to end-June 1984 declined from £480,191 to £408,546 despite a £53,044 reduction in tax to £180,988. Gross revenue fell from £798,739 to £767,464.

* * * * Distillers and Owens-Illinois of the U.S., attributes the turnround to rationalisation, better productivity and cuts in overhead costs, reported a £649,000 pre-tax profit compared to a £4m loss at the same stage of last year. The com-

Milk Marketing: A new era

Comments from the chairman of the Milk Marketing Board, Sir Stephen Roberts; the Board, which is a farmer-controlled body operating on behalf of the milk producers of England and Wales, held its fifty-first Annual General Meeting in London yesterday.

On Milk Supplies:

"The imposition of the EEC quota scheme, to limit milk production, marks the start of a new era in our dairy industry.

"Nationally, we are required to reduce output this year by around 61/2%, compared with 1983. This means many individual farmers having to cut back by 9%.

"But there will still be nearly 13 million tonnes of milk a year, in England and Wales alone, to be collected, distributed and marketed the tasks which the Milk Marketing Board has been doing, on behalf of milk producers, since 1933, and from which both consumers and the dairy trade have benefited - as well as dairy

"On a single day in May – the month of peak production - there is nearly fifty thousand tonnes of milk on the move.

"In the months of low supply - August and September – we do not expect any shortage of milk for the liquid 'pinta' market. But, through our seasonal pricing arrangements, we are encouraging farmers to produce more in these months, and less in May and June, so that new and more valuable markets for fresh dairy products can be developed and supplied. We want to reduce the dairy farmer's dependence on the traditional commodity markets for butter and cheese.

On the Markets:

"After several years of decline, the demand for liquid milk recovered last year. But this - still our largest single market - is undergoing change. The industry is having to adjust to demands for a wider range of types of milk, and to changes in the way people buy it.

"Ever-fiercer competition from overseas suppliers has meant poor returns from cheese and butter, hence our desire to move into more diverse, and higher-value, products.

"Recent improvements in the testing and payment for milk quality - especially the setting up of the Board's own central laboratories - have made our milk the best in Europe. High quality raw material is crucial to future success.

On Dairy Crest:

"Five years ago, we bought 16 creameries from Unigate, and added them to the 17 we then owned.

"From this emerged Dairy Crest, which is

now a major food manufacturing business in its own right. Last year, its turnover approached

"Since 1979, Dairy Crest has had to handle an increasing level of milk supplies. It has had to replace old plant in many creameries with modern, energy-efficient equipment. And it has led the way in many areas of new technology and product development.

"It has been adventurous and innovative in launching new products and re-presenting old

"Lymeswold cheese, launched in 1981, now outsells all other cheeses in its category. Tendale low-fat cheeses cater for the calorieconscious. Longboat butter competes with imports in the lactic butter market. 'Cottage' butters and 'Cheesemaster' cheeses provide for those looking for a little extra quality.

'Many new products have also been developed for the catering and industrial markets.

"Dairy Crest is owned by the Board, on behalf of milk producers. Since 1979, it has contributed some £60 million to producers'

On Quotas:

"The introduction of the milk quotas system is a tragic admission of failure, by the EEC agriculture ministers, to operate sensible milk pricing policies over the last few years.

'We argued, to the last, that the price mechanism should be used to control the Community's milk surplus. Instead, regulations to impose a quota on every dairy farm, with swingeing penalties for production above specified levels, were implemented on 2 April.

"Britain was especially hard hit, because our producers had been actively expanding in recent years. Ironically, that expansion was in response to repeated exhortations, from our own government, to raise milk output and increase our self-sufficiency in dairy products.

"Once quotas became a reality, the MMB had no choice but to become involved in implementing them. We have sought, and achieved, some improvements in their detailed application. Nevertheless, the difficulties in applying so sweeping a piece of legislation, conceived in haste, to the multiplicity of actual farm situations are only now beginning to be

"Forms recently sent out by the Ministry of Agriculture, to every milk producer, are of quite appalling complexity. A whole new bureaucracy is developing, as we predicted, purely to implement quotas.

"We are doing everything we can to help producers to understand these complexities. and to suggest ways in which they can modify their farming to meet the new situation, Our

Breeding and Production services are available to advise, and can show how new measures of efficiency can be achieved.

"We shall, moreover, insist that no 'superlevy' is collected from our milk producers until everyone has been allocated a final quota, and until the 'super-levy' is being collected, where due, throughout the rest of Europe.

"We shall demand too, that the UK quota is increased as New Zealand's supplies to our. market decline.

"The whole agricultural industry, from feed compounders to machinery manufacturers, is already feeling the 'knock-on' effect of quotas and the lower milk supply has, of course, a profound influence on our own business, Dairy Crest

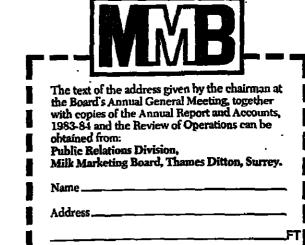
"A 61/2% cut in total production means 13-14% less milk for manufacture - and the effect is even greater for butter creameries. We have had to revise our production plans - and the consequence, sadly but unavoidably, is that redundancies will arise at a number of creameries.

"Equally tragic is the thought that the dairy products we shall not now be producing in Britain will still be required - and will have to be imported from other countries.

On Future Challenges:

"Plenty of challenges lie ahead for milk producers and their MMB. We face legal challenges over the way milk prices are negotiated. Commercial challenges in the market-place, at home and abroad, will remain fierce. New thinking about diet and health, and the role of agriculture in the environment, may challenge our traditional ways of doing things. And quotas themselves may threaten the very survival of some dairy farmers.

"But this is not the time for faint hearts or divisiveness; it is a time for milk producers to pull together as never before, and to get solidly behind their Board. United, I believe we can meet these challenges with confidence."





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اشتري بيتاً انجليزياً على بعد ساعة من لندن

ان السعر المنخفض للجنيه الاسترليني يسمح لك باقتناء بيت الجليزي جليد جميل في قرية وسط جنوب انجلتراً في مقاطعة ولتشايّر ألني يصل البها الطريق السريع أم £ أو الفطار السريع الَّذِي يَصَلُّهَا بِلَنْلِنَ فِي مَاعَةَ وَاحْلَةً وَبِيعَدُ عَنْ مَطَاءُ هِيْرُو ٥٠ دَقِيقَةٌ ۖ خَس تصميهات فاخر لبيوت كل منها ؟ أو ؟ عَرف نوم ، ؟ أو ؟ حمامات ، مدفأة الجليزية تقليدية ، نادي للمقيمين حوض مباحة، ملاعب تس، تبدأ الاسعار من ١٢٥٥/٥ ريال سعودي. المرجو الكتابة أو الاتصال تليفونيا بـ:

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Company Notices

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THE COCA-COLA EXPORT CORPORATION
12 3.4 % Notes due August 1, 1989
Unconditionally guaranteed as to payment of Principal and Interest by The COACOM Company

Under the terms of the U.S.\$100,000,000 Note issue launched July 4, 1984, The Coca-Cola Company has selected the Issuer to be The Coca-Cola Export Corporation, a wholly-owned subsidiary, with The Coca-Cola Company as Guarantor.

THORN EMI pic

The undersigned announces that the Company will increase the authorised that capital with 38.173.82.5 Critinary that capital with 38.173.82.5 Critinary shares at the close of business on 13th July. 1984 at a price of 370p per share. The new shares will not rank for the final dividend of 12.5p per share for the year ended 31th Confer. 1984 to provide the final dividend of 12.5p per share for the year ended 31th Confer. 1984 to provide the providence of the thing of the confer. 1984 to provide the possibility will be open to submit their subscribton for new CDRs at the office of the undersigned in Amsterdam not later than Friday. 3rd Aegust. 1984 15.00 hours.

1988 15.00

AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, 23rd July, 1984.

BANQUE FRANCAISE DU USS400.000 000 GUARANTED
PLOATING RATE NOTES DUE 1987
In accordance with the provisions of the above mentioned Floating Rate
Notes, the rate of interest for the
period July 27th, 1984 to January
2012, 1985 per Janyah has been saed
interest payable on each Note of
USS10.000 on January 28th, 1985
2041nst course No 6 will be
USS65.21. USSESS.21.
USSESS.21.
BANQUE INTERNATIONALE
A LUXEMBOURG
Société Apopyme
Fiscal Agent THE STOCK EXCHANGE LONDON

TRUSTEE FOR THE

CREDITORS OF

HARVEY & LEAHY

In the Matter of A Deed of Assignment under the Deeds and Arrangements Acts of 1887 and 1890 regarding the Estate of Harvey & Leahy, doclared defaulters on the 5th March 1984, formerly trading as Stock and Share Brokers of Cork and Limenck and Members of The Insh Stock gend and Limenck and Members of The Insh Stock william Thomas Widds. Trustee for the Creditors by Trust Deed registered in the Central Office of the High Court, Dubin, on 5th April 1984, declares that the First and Final Dividend of 100p in the IRE is being paid to Creditors. Any person or company who consider they may have a claim egeinst the above named Firm, or any person of Assent to the Trust Deed, must lodge their claim by 31st August 1984.

No claim submitted after 31st August 1984 will rank for distribution of assets. Further claims should be forwarded direct to W. T. Widdes. Esq. Trustee for the Creditors of Harvey & Leaby. The Stock Exchange. London EC2N 1HP.

Clubs

EVE has outlined the others because of a pullity or air size and more than a pullity or air size and more than a pullity or air size and the number from 10-3.30 am. Disco and too musicians, glamorous hostesses, orciting sooranous, 189, Report St. 01-734 0557.

THE GASLIGHT of St. James's, London's most carcing businessman's night-time reductions of the size of the

APPOINTMENTS

United Kingdom

Senior positions at **Mercury Securities**

Lord Roll of Ipsden, who did existing role in the control of seek re-election as a director strategic financial planning and appointed president of MERCURY SECURITIES in succession to Mr H. Grunfeld. Following the annual meeting Mr D. G. Scholey has been appointed. D. G. Scholey has been appointed chairman. Lord Garmoyle and Mr H. C. van der Wyck have been appointed additional vice-chairmen and Mr M. B. G. Gore has become a director.

CONSOLIDATED GOLD
FIELDS is extending the role of
its public affairs department. My
Michael Young is transferring
from Amey Roadstone Corporation, a subsidiary of Consolidated
Gold Fields, to become manager
of the public affairs department.
My Gaham Williams custinues
as group executive — public
affairs, responsible for investor,
City and Press relations. Mr Andrew Baldwin has joined the board of INBUCON INTER-NATIONAL as director of inter-national operations. He was with P A Management Consultants.

The SWINDON GUIDEX GROUP has made three main board promotions. Mr John Senior Stern became group deputy managing director and remained managing director of Swindon Letter File. Mr Jobs Morris, formerly director and general manager of Guides, became managing director and Mr Michael Culverwell, formerly director and general manager of Advance Stationery, creative arm of the Swindon Guidex Group, also became managing

Mr Denis Child, of the National Westminster Bank, has been appointed deputy chairman of the executive committee of the BRITISH BANKER'S ASSOCIA-TION. He succeeds Mr Michael Thompson, of Lloyds Bank, who remains a member of the execu-tive committee.

Following the retirement of Mr Francis Showering, the new chairman of HARVEYS OF BRISTOL is Mr Michael Jacka man, chairman of SVPW.

Mr Frank Knight has been appointed a director of PAGI-TEK INTERNATIONAL after joining just over a year ago from Sprint Productions where he was director and general manager. He now has responsibility for international sales and marketing.

Dr John Campbell has been appointed head of the research and development laboratories of the COOKSON GROUP. He was with ICL

dent, records group services. Mr Ed Khoury is appointed chief operating officer, Capitol Indus-tries' retail group. Concurrently, Mr Khoury assumes corporate responsibility for Capitol Records-EMI of Canada. Mr Khoury will continue to be responsible for business development, EMI Music Worldwide. Mr Bud Jackson is appointed president, Capitol magnetic propresident, Capitol magnetic products and data systems division.

Mr Hal Posner is appointed divisional vice-president and staff assistant to the president, Capitol Industries-EMI, Inc.

Industries-EMI, Inc.

AMAX INC. has made several executive reassignments. Mr Thomas G. Johnston assumes responsibility for the Pacific Basin. He also continues as president of the AMAX Iron Ore division, based in Sydney, Australia, and will direct the activities of AMAX Asia, a Tokyobased sales unit of the metals group. Mr James H. Foreman continues as president of Canada based sales unit of the metals group. Mr James R. Foreman continues as president of Canada Tungsten Mining Corp., a subsidiary of AMAX Inc. In addition, he will supervise all other Canadian operations of AMAX. Mr Robert G. Dunn has been named president of a new specialty chemicals division.

• Mr Merrill T. Miller Jr., senior vice-president of California First Bank, San Diego, has been elected president of the NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA). Mr Miller moves into the position held for the past year by Mr. J. Robert Brubaker, executive vice-president, Equibank, Pittsburgh. As the past-president, Mr Brubaker will continue to serve on the NACHA executive committee. Mr Joseph P. Coriaci, senior vice-president and cashier of the Continental Illinois National Bank and Trust Co, Chicago, was elected vice-president of NACHA.

• EMHART CORP has appointed Mr Richard H. Campbell, vice-president in charge of its newly created consumer group. Mr Campbell was vice-president of the consumer accessories group at Black and Decker, Towson, Maryland.

• Mr R. Marshall has been

Mr R. Marshall has been appointed a director of M.I.M. HOLDINGS. He will continue to have executive responsibility for the coal division.

Maryland.

Mr Luc Denis has been appointed manager of the newly-opened Geneva branch of J. HENRY SCHRODER BANK AG, Zurich, a subsidiary of international merchant bankers Schroders London Schroders, London,

Mr Geoffrey Eales has been appointed sales director of NATIONAL CARRIERS CONTRACT SERVICES, a subsidiary of the National Freight Consortium. He fills the position of sales director, previously held by Mr Mike Tarrant, who was appointed NCCS managing director in January. He foins NCCS after 25 years with the Dunlop (UK) Tyre Group where, most recently, he held the position of sales director (replacement sales) based at Fort Dunlop, Birmingham. Birmingham. Mr Alan Murton, works director, CRITTALL WINDOWS, has been appointed managing director. He succeeds Mr Richard Watson, who has been appointed chief executive of the construction division of the Norcros Group. Mr Watson joins the board of Norcros Industry (EEC) and becomes chairman of Crittall

T 10 300

Consultation of the an

From August 1 Mr Antony (Chambers and Mr Ian R)
Ramsay become directors (ROBERT FLEMING AND CO.

City and Press relations.

Mr Duncan LeFeuvre has been

appointed to the board of each of the companies in the STANNAH LIFTS GROUP. This

is in addition to his role as managing director of the Micro-

DUNCAN LAWRIE has appointed Miss P. F. Cashman as company secretary in succession to Mr. D. S. Penfound, an execu-

Mr Peter L. Raven has been appointed executive vice president of AMERICAN ULTRAMAR. Mr Alan Jones has been promoted to director and general manager of TNT ROADFREIGHT (UK).

Y. J. LOVELL (HOLDINGS)
has appointed Mr George Miller
as assistant managing director of
Lovell Farrow Construction.
Already a director of the company, he will, in addition to his

INTERNATIONAL

New president for **Capitol Records**

● EMI has made the following appointments: Mr Don Zimmermann is appointed president, management changes: Mr John
Capitol Records, Hollywood, and E. Davis, senior vice-president, president, records group services. First City National Bank of Mr Jim Mazza is appointed Houston, will become president president, EMI/America/Liberty Records. Mr Dennis White is the F.M. 1960 area of Houston.

appointed executive vice-president records group services. Mr Paul Nath-Northchase in the F.M. 1960 area of Houston.

Application of First City Rank-Northchase in the F.M. 1960 area of Houston.

Bank-Northchase in the F.M. 1960 area of Houston.

Application of First City Rank-Northchase in the F.M. 1960 area of Houston.

Bank-Northchase in the F.M. 1960 area of Houston. Mr Paul H. Camerlengo, president of First City Bank-North-chase, will become president of First City Bank-Humble. Mr R. J. Novasad, president of First City Bank-Humble, will become its chairman and chief eventure. its chairman and chief executive. its chairman and chief executive.

Mr Davis has been senior vicepresident and manager of the
Americas department in the
international division for the
past four and a half years. Mr
Camerlengo has been president
of First City Bank-Northchase for the past two years. Mr Novasad
has been president of First City
Bank-Humble for eight years and
has over 20 years' experience in banking.

 Mr Lawrence S. Wexler has been appointed director of finance, PHILIP MORRIS, USA. He was previously assistant to the vice-president, plant operations, in Richmond, Virginia, and will relocate to New York.

Mr Michael W. Keeler has joined A.L. LABORATORIES INC, based in New Jersey, as vice-president—finance and chief financial officer. Before coming to A.L. Laboratories Mr Keeler was A.L. Laboratories, Mr Keeler was associated with Sterling Drug Inc. Since 1981 he has served as vice-president and treasurer of Sterling Drug's international • Mr William J. Bredsky has

been named president-designate of the CHICAGO MERCANTILE EXCHANGE. Mr Brodsky, who has been serving as executive vice-president and chief operating officer since September 1982, will succeed Dr Clayton Yeutter as president and chief executive. Dr Yeutter is expected to leave this position before mid-1985. Mr Nell P. Thompson has been appointed senior vice-president in charge of systems and services management at
MASTERCARD INTERNATIONAL INC. Before joining
MasterCard, Mr Thompson served
as director of management information systems for Orowest
Foods Co in Greenwich, CT. Foods Co in Greenwich, CI.

Mr Gordon Waddell has been elected chairman of SOUTH AFRICAN BREWERIES to replace retiring chairman Dr Frans Cronje. Mr Waddell has been a director of the company since 1981 and is the executive chairman of Johannesburg Consolidated Investment Company (JCI). ome of the past three and a half years, will return to London.

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In the past, if you were 'somebody in the City' your place of business would be the last place you'd look for a 'most desirable residence' to make your home. 'Barbican at the top' has changed all that. Now some of the most prestigious homes ever built in London have made it possible: the 'Penthouses' at the top of the three towers that rise from the secluded precinct of the Barbican.

These 2 and 3-floor apartments, over 400 feet above the world's busiest money market, are among the highest in Europe. In a class apart, they are built for total space-age comfort: spacious living rooms, terraces and balconies, commanding some first-time-ever views of London and beyond. Most have 4 bedrooms some 5 - and almost as many bath and or shower rooms. The largest have conservatories or root rooms large enough for billiards or table

With the bonus of the Arts literally on the doorstep in the Barbican Centre below, 'Barbican at the top' has a unique luxury package to offer anyone who wants to enjoy life to the full - in the City. For further details and an appointment to look around write or telephone the Barbscan Manager. Barbscan Estate Office, London EC2. Telephone 01-588 8110 or 01-628 4372.



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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday August 1 1984

Sugar harvest upsets Cuban plans, Page 30

WALL STREET

Indicators offer patchy promise

THE MARKET for longer-dated bonds began to brighten on Wall Street yesterday after the announcement of an unexpected downturn in June of 0.9 per cent in the leading U.S. economic indicators, writes Terry Byland in New York.

Gains, ranging to around half a point at mid-session, strengthened further during the latter half of the session and closed a full point ahead. However, re-tail interest remained sluggish, and the buying came mostly from market traders tightening positions ahead of the refunding announcement.

The stock market moved up in response to the late gain in bonds. Turnover increased, and leading stocks were led forward by IBM which ended a net 2% up at 110%.

The Dow Jones industrial average ended around its high point for the day, with a net gain of 5.30 points at 1,115.28. with 67.5m shares traded.

The dip in the leading economic indicators supported the views endorsed last week by Mr Paul Volcker that the U.S. economy will slow down in the second half of the year. A fall of 10 per cent in construction contracts, together with a

End Month Figures

modest 0.6 per cent gain in single family house sales, also suggested an economic slowdown,

But the response in the bond market was sluggish. The continued firmness of short-term rates, behind the federal funds rate, has cooled the enthusiasm which greeted Mr Volcker's assurance that the Federal Reserve did not tighten

policy in July.

Last week's retail buying of bonds has died away, and there is some doubt as to whether there will be sufficient support for current yields at the impending auctions of \$16.5bn or so in Treasury securi-

"Then we will find out if this has been a fools' rally," commented Mr James Davin, managing director of First Bos-

ton, the major investment house. Stock prices opened firmly, under the influence of the bond market, but soon lost their shine.

The downward spiral in oil prices again took toll of oil shares. Exxon, traded actively, fell an early \$1 to \$38%, Atlantic Richfield dipped \$% to \$40% and Standard Indiana at \$53% gave up \$%.

A batch of takeover situations provided a number of features, but the blue chip industrial stocks struck few sparks. A dividend increase from IBM proved no surprise for the market, which was similarly unimpressed by the computer group's move to enhance its PCjr personal computer. IBM improved \$% to

\$109% in moderate turnover. General Motors at \$68% was un-changed, General Electric at \$52% added \$% and Texas Instruments slipped \$% to

There was further demand for stock in Eastman Kodak on news of a sharp

ILS, DOLLAR

Previous

2.894

246.0 8.8835 2.4625 3.271

1779.0

58.495

INTEREST RATES

U.S BONDS

July 31

July 31°

Price

70% 69%

8514

FINANCIAL FUTURES

Hah

101%2 1031%2

Yield

Yield

13.20

10.70

13.45

13.45

12.54 1001/2

12.92 1031%

12.92 100%

12.81 102*7/2

Price 88%

69%

31 والناك

2,9055

8.9

2,469

3.2865

58.745

3-month U.S.\$

6-month U.S.\$

1,31075 1.31525

1784.0

(3-month offered rate)

PFT

U.S. Fed Funds

Tressury

13% 2014

Corporate

10% June 1990

12%

13%

AT & T

U.S. 3-month CDs

U.S.3-month T-bills

STERLING

1.308

3.785

321.25

3.2225

.4.2775

76.6

1.7195

12%

5 51%

12

11%

12%

11%

10.33

Yield

12.60

12.98

12.86

13.20

2329.0

11.62

July 31 Previou

1.3075

11.635 3.215

4.2975

76.4

1.7175

419

51%

111%

12%

11.35

10.38

Price

12

2320.0

3.80

KEY MARKET MONITORS

FT-Actuaries All-Share Index

1961

July 31 Previous Year ago

467.35

150.19

550.77

129.77

162.56

10.98

55.33

81.1

Yen

Lita BFr

C\$

1,115.28 1,109.98 1,199.22

STOCK MARKET I

473.58

150.66

KEW YORK

DJ Industrials

DJ Transport

S&P Compo

LONDON

jump in second-quarter earnings. A quarter of a million Eastman shares traded at \$74%, just below the market price of \$74% which was \$1% up on Monday's close.

To the fore on the actives list was St Regis, the forest products company, which dipped \$% to \$49%, with 2.8m shares turned over, after confirmation of an offer for 60 per cent of the equity at \$55.50 a share from Champion International.

Speculators expected the Champion offer to succeed - blotting out Mr Rupert Murdoch's planned bid - and took the market price rather than wait to sell only 60 per cent of their holdings to Champion. Stock in Champion International

dipped \$2 to \$17%.

A casualty of this bid appeared to be Colonial Penn, the insurance group for which St Regis is bidding. Expectation that the bid will be dropped took Colonial Penn down \$1% to \$25%.

Elsewhere, Continental Illinois Bank had another busy session, gaining a further \$\% to \$4\%. J.P. Stevens, the textile

group, added \$\% to \$16\%. In the credit markets, three-month Treasury bill rates edged up to 10.39 per cent, and six-month rates to 10.64 per cent. The key long bond of 2014 was 15: higher at 103%.

Signs of a correction show afresh

AMID growing fears of a stock market correction in Tokyo, the Nikkei-Dow market average again fell below 10,000 yesterday in response to the overnight decline on Wall Street and heavy selling of non-ferrous metal shares, writes Shigeo Nishiwaki of Jiji Press. .
The index, which climbed above 10,000

last Friday, dipped 15.10 to 9,998.50 in the third straight losing session. Volume remained relatively heavy at 325.66m shares, against the previous day's Investors became concerned that the

Dow Jones industrial average would once more drop below 1,100 on Wall Street. There was, however, selective buying of a few incentive-backed issues, but more generally investors sought to take a fast profit.

Non-ferrous metal issues led the decline. Golds were still favoured with margin debts continuing at record levels for many issues, although some suffered heavy selling, reflecting the yen's sharp fall against the dollar. Nippon Mining lost Y28 to Y395, Mitsubishi Metal Y21 to Y461 and Sumitomo Metal Mining Y40 to

Sanyo-Kokusaku Pulp stood out among the biotechnology-related issues, with its price climbing Y20 to Y332 and 21.08m shares changing hands. Enthusiasm for Morinaga was damp-

ened briefly by a tightening of margin trading restrictions (the requirement was raised from 50 to 60 per cent, of which 20 per cent is to be paid in cash). Its price fell in the morning but rebounded later to close up Y6 at Y654.

Among other biotechnology issues Nippon Reizo gained Y18 to Y357, Asahi Chemical Y12 to Y634, Kokkoman Y22 to Y617 and Kuraray Y30 to Y878. Seven stocks in this field were included in the list of the 10 most actives.

Of the incentive-backed issues not related to biotechnology, Osaka Transfor-mer added Y18 to Y357, but Seika Sangyo shed Y22 to Y433 in active trading. Elsewhere, Yakult moved up the maximum Y300 to Y1,930, and Daido Oxygen the maximum Y100 to Y1,100. Toyo Denki Seizo also rose the maximum Y150 to Y1,670, finding favour with its develop-

ment of a semiconductor device. Blue chips generally weakened, with Matsushita Electric Industrial easing Y10 to Y1,520 and TDK Y150 to Y4,980.

The bond market remained almost flat in extremely thin trading, with many institutional investors and large securities houses staying on the sidelines. The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, fell slightly to 7.46 per cent from Monday's 7.465 per cent.

SOUTH AFRICA

LOCAL selling curtailed a strong initial advance by Johannesburg golds, but many moderate gains remained.

Kinross was notable for a R1 jump to R28.50, while Driefontein could manage just 50 cents more at R46.75 and Grootviei slipped 25 cents to R15. Amgold was R1.50 higher at R148.

Industrials remained under interest rate pressures, with retailer OK Bazaars 235 cents porer at R15.50.

AUSTRALIA

enlivened only by buying in mining is-sues associated with the Hellyer base and precious metals find in Tasmania.

Aberfoyle, up 90 cents on Monday, put on a further 50 cents to A\$7, while elsewhere the resource issues showed BHP 8 cents off at A\$9.60 on consideration of its acquisition plans, Poseidon down 5 cents to A\$2.85 and Vamgas the same amount weaker at A\$3.20.

EUROPE

Inhibitions cautiously set aside

be recorded again by many of the

be reflected in the Commerzbank index, which shed 1.2 to 942.3.

The earlier part of the session had also seen scattered bargain-hunting by investors who considered that the slide in prices of some leading shares had now

The firmest feature of an otherwise mixed motor sector was BMW, up DM 8.50 to DM 366.50, again having found foreign favour. Daimler added DM 3 to DM 539, and Porsche DM 2.50 to DM 965.50, but Volkswagen eased 40 pfg to

10.9m of paper during the session. compared with Monday's sales totalling DM

ing a quiet session in Amsterdam.

Royal Dutch called a halt to recent losses, adding 80 cents to F1 137, with analysts saying that the stock seemed unaffected by the deferral by its U.S. unit, SPNV Holdings, of a decision on a merger with Shell Oil.

166.20, still benefiting from the possibili-

Brussels held steady with the best performances coming from electrical holdings and utility stocks. Tractionnel added a further BFr 70 to BFr 3,670 in response to brokers' recommendations,

Utilities drew strength from the view that the 1985 budget would do nothing to damage the industry. Ebes rose BFr 80 to BFr 2,580, and Intercom was up BFr

Market leader Petrofina halted recent

proved slightly. ing SwFr 10 to SwFr 5,110.

THE INHIBITIONS displayed by Wall Street on Monday were shrugged off in most European centres yesterday, allowing marginally firmer performances to

Some late foreign buying gave Frankfurt a boost, though this was too late to

gone too far.

Bonds held steady, but turnover was small ahead of the U.S. Treasury's announcement of its funding requirements

for the third quarter. The Bundésbank sold a small DM

Few major movements were seen dur-

One of the largest gains of the day was recorded by KLM, up FI 3.70 to FI ty of cheaper fuel prices.
Bonds were little changed

after forecasts of improved profits this

losses, adding BFr 10 to BFr 6,530.

Insurances showed some weakness in Zurich, with Zurich Insurance down FFr 50 to FFr 16,600. Banks generally im-

Among industrials, Nestlé showed little reaction to Monday's announcement of improved first-half results, add-

Bonds were unchanged to moderately higher in very light volume ahead of to-

day's public holiday.

Paris eased marginally as the call money rate was raised to 12 per cent from Monday's 11% per cent level. The partial relaxation of exchange controls

came too late to affect trading. The diversified foods group, BSN-Gervais, shed FFr 15 to FFr 2,440 as it announced that consolidated group turn-

over rose in the first half of the year. A lower trend was also evident in late Stockholm dealings after a firmer start. Ericsson proved the most actively traded stock, and it added SKr 5 to SKr

Volvo, however, was again lower, dipping SKr 4 to SKr 251.

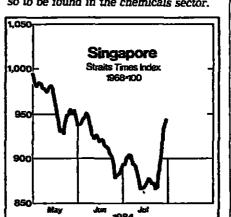
Milan ended generally higher, although the market continued to be restrained by low trading volume and tech-

nical considerations. Bonds showed selective gains in fairly

active trading.

Banks and electrical issues led Ma-

drid higher, while some strength was also to be found in the chemicals sector.



SINGAPORE

THE FIFTH day of a Singapore rally saw a continuation of strong volume and widespread gains, and a 13.20 climb in the Straits Times industrial index at 945.80 brought its advance since last Tuesday's close to 78.05 points or nearly 9 per cent.

Some analysts saw Mr Paul Volcker's Washington testimony as implying good prospects for exports to the U.S., a key component of local trade. Others saw the market, which had been drifting earlier last month at 1984 lows, as merely in

LONDON

Brightness but thin **business**

LEADING industrial shares, after looking dormant initially, suddenly brightened in London yesterday and eventually achieved gains often disproportionate to the amount of business taking place.

The upturn was attributed to sterling's unexpected resilience against the dollar, a technical bounce in oil shares, revived takeover speculation and a squeeze on bear positions, but genuine investment activity remained in low key.

Speculative interest was whetted by rumours, later denied, of a U.S. offer for pharmaceutical giant Beecham. It jumped 19p to 305p.

Food group Tate and Lyle continued to enjoy the bid spotlight, 10p ahead at 353p, along with several lesser-known candidates, which again embraced pack-

age tour operators.

Stock shortage became apparent in many sectors, giving momentum to the advance which left the FT Industrial Ordinary index 11.8 up on the day at 790.5.

Government securities rallied, with longer-dated stocks % higher. The possibility of higher rates checked progress in the shorts, though.

Chief price changes, Page 24; Details, Page 25; Share information service, Page 26-27

HONG KONG

INDICATIONS that the Sino-British talks had fared well provided some support to Hong Kong, but scattered profittaking followed Monday's strong ad-

The late tone tended firmer, though, and gains were found in Hongkong and Shanghai Bank, up 15 cents to HK\$5.65, and Bank of East Asia, which edged 10 cents higher to HK\$19.30. But 20-cent declines were common to China Light at HK\$10.60 and Hutchison Whampoa at HK\$9.35.

CANADA

A CLEAR direction was found difficult to establish in Toronto, and while sharp movements either side of overnight levels were rare, golds displayed more strength than energy, base metal and transport issues.

Banks were in somewhat better favour in Montreal than were industrials

NOTICE OF REDEMPTION MAFINA B.V. US\$40,000,000 8% BEARER COUPON **GUARANTEED BONDS DUE 1987**

NOTICE IS HEREBY GIVEN, that pursuant to the Terms and Coriditions of the Bonds USS8,000,000 principal amount of said Bonds have been drawn for redemption in the presence of a Notary Public on 23rd July 1984 by Hill Samuel & Company Limited.

The serial numbers of Notes arown in lots of ten consecutively numbered are as follows: 0044-0050 0961-0970 1901-191D 1931-1940 1961-1970 1981-1990 3941-3950 3991-4000 4021-4030 5881-5890 5911-5920 5931-5940 0081-0090 0101-0110 0131-0140 0161-0170 1021-1030 1041-1050 2001-2010 2031-2040 5961-5970 5991-6000 6021-6030 6051-6060 6071-6080 6091-6100 6111-6120 6141-6150 0181-0190 0211-0220 0231-0240 2051-2060 4181-4190 4231-4240 4301-4310 2121-2130 2141-2150 2171-2180 2211-2220 0261-0270 0291-0300 0311-0320 4341-4350 6161-6170 6191-6200 6211-6220 6231-6240 6261-6270 6401-6410 0331-0340 0371-0380 2261-2270 2281-2290 2301-2310 2321-2330 4511-4520 4581-4590 4611-4620 0391-0400 0421-0430 0441-0450 0481-0490 5511-5520 5531-5540 2601-2610 0511-0520 05-11-0550 2691-2700 2731-2740 5551-5560 5581-5590 5611-5620 5631-5640 6431-6440 6461-6470 6481-6490 6501-6510 6521-6530 6541-6550 0581-0590 0611-0620 0631-0640 0651-0660 2781-2790 3191-3200 5651-5660 5681-5690 5691-5700 5711-5720 5731-5740 5751-5760 3301-3310 3351-3360 3401-3410 3561-3570 0681-0690 0721-0730 0751-0760 0801-0810 0831-0840 6581-6590 6601-6610 6641-6650 6701-6710 1691-1700 1721-1730 3631-3640 3671-3660 3741-3750 3771-3780 6731-6740 6761-6770 1791-1800 5761-5770

5791-5800 5811-5820 3821-3830 The Bonds redeemed will be paid at the principal amount thereof, together with accrued interest to 1st September 1984. On and after 1st September 1984 interest shall cease to accrue on the Bonds drawn for redemption.

Outstanding drawn Bonds: - 7320; 7321; 7322; 7323; 7324; 7325; 7326,

1st August 1984.

NOTICE OF REDEMPTION ARDAL og SUNNDAL VERK a.s. US\$1,500,000 81/2% NOTES DUE 1992

NOTICE IS HEREBY GIVEN, that pursuant to the Terms and Conditions of the Notes US\$1,500,000 principal amount of said Notes have been drawn for redemption in the presence of a Notary Public on 23rd July 1984 by Hill Samuel & Company Limited.

The serial numbers of Notes drawn in lots of ten consecutively numbered are as 1601-1610 0041-0050 0091-0100 0371-0380 2001-2010 2331-2340 2761-2770 2791-2800 2561-2570 0411-0420 2041-2050 2641-2650 0461-0470 0731-0740 2811-2820 0151-0160 2091-2100 2671-2680 0181-0190 2121-2130 0811-0820 2171-2180 2921-2930

The Notes redeemed will be paid at the principal amount thereof, together with accrued interest to 15th September 1984. On and after 15th September 1984 interest shall cease to accrue on the Notes drawn for redemption. 1st August 1984,

A DULL and barely steady Sydney was

Industrials and banks held up better, with ANZ rising 2 cents to AS4.57.

FT Ind Ord 790.5 718.0 FT-SE 100 1,010.1 996.5 95B.8 469.48 FT-A All-share 474.83 448.14 511.14 504.67 488.32 FT-A 500 499.0 **650.6** FT Gold mines 497.3 11.3 11.37 FT-A Long gift TOKYO 9,998.50 10,013.60 9,078.75 763.61 765.10 669.49 Tokyo SE AUSTRALIA All Ord. 682.3 672.1 409.6 409.7 Metals & Mins 598.1 ALISTRIA 53.54 53.42 Credit Aktier eri andi 142.75 142.16 134.38 Belgian SE Yrago Torosto Metals & Minis 171424 1710.1 2,183.4 2,477.82 104.64 104.53 **Portfolio** 121.9 DEKKLARK Copenhagen SE 184.73 185.7 160.18 FRANCE CAC Gen 157.2 158.9 102.9 102.0 ind. Tendance 324.88 FAZ-Aktion 942.3 943.5 Commerzbank

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WORLD VALUE OF THE POUND

AM GROUPS

WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY AUSTRALIA (continued) July 31 Price + or July 31 Price + or Kroner - Aust. 5 - July 31 Price + or Aust. 5 -	OVER-THE-COUNTER Nasdaq national market, closing prices	LONDON Chief price changes
Graditanstalt. 205 AEG Telef. 67.2 -1.0 Bergen Bank 156 +1 Gen Prop Trust. 2.20 +0.02 Mitsui Co 331 -1 Genser. 525 Alignay Vers. 750 +4 Borregaard. 270 +5 Hardie J 5.10 -0.05 Mitsui Estalte. 629 +9 Hardie J 5.10 -0.05 Mitsui Stalte. 629 +9 Mitsui Stalt	Stock Sales High Low Last Choq Hinds	(in pence unless otherwise indicated) RISES Tr 14%pc 1994 C108% + £%
Stevr-Dimlera; 140 Sayer-Verein 294 1 Norsk Hydro 537 14 Kis Ora Gold 0.11 Nippon Elect 1,150 1,150 1,150 1,150 Norsk Hydro 1,150 1	ANA 1429 15 15 15 Cottine 92 6 225 226 226 19 615 5 65 65 65 65 65 65 65 65 65 65 65 65	Tr 13':pc 00-03
July 31 Price + or Frs Degussa 344,0 + 1.5 Degussa 344,0 + 1.5 Degussa 344,0 + 1.5 Degussa 344,0 + 1.5 Degussa 345,0 +	Address 197 4 57 57 Commons 12 468 124 125 124 + 19 Genetic 13 6 54 6 + 44 Address 287 9 8 9 + 10 Commons 287 47 45 47 48 + 19 Genetic 13 2 15 2 15 2 + 18 Address 31 84 85 84 - 10 Commons 28 9 275 276 279 Genetic 14 45 45 45 4	Dobenhams 161 + 8 Fst Nat Fin 75 + 3 Glynwed 142 + 8 Hogg Robinson 185 + 6
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GBL (Brux) 2,150 + 30 Kaufhof 200.5 -1.0 Felefonica 86.2 +1.7 Spargos Expl 0.46 + 0.85 Sanky 6 768 -2 Gevaert 5,080 + 30 Kaufhof 216 -1 Thos. Natwide 1,85 sanky 6 481 -5 Thos. Natwide 1,85 1	Action 5 85 1762 274 275 275 275 275 275 275 275 275 275 275	Metal Box
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RECENT ISSUES .

Equity leaders brighten and index rebounds 11.8

Gilt-edged stocks also rally

Account Dealing Dates
Option
*First Declara- Last Account Dealings tions Dealings Day July 18 July 26 July 27 Aug 6 July 38 Aug 9 Aug 19 Aug 20 Aug 13 Aug 30 Aug 31 Sept 10 "Nau-time" dealings may take place from 9.30 am two business days earlier.

Leading industrial shares, after looking dormant initially, suddenly brightened and eventually achieved gains often disproportionate to the amount of business taking place. The upturn caught most professional operators, anguerous operators unawares and was attributed to several factors. Sterling's unexpected resilience

gain despite a Beecham spokes-man rejecting the rumours late. Leading Food group, Tate and Lote, also continued to enjoy the bid spotlight along with several lesser-known candidates, which again embraced package tour operators. Stock shortages became apparent in many market sectors, giving momenbecame apparent in many market sectors, giving momentum to the advance which left the FT Industrial Ordinary share index 11.8 up on the day at 790.5; at 10.00 am, the measure stood less than a point higher.

Government securities valled Government securities rallied from their recent two-year low The market was uncertain at first in view of the pending announcement outlining U.S. Treasury financing needs for the next quarter. Gilt-edged quotations, however, regained small losses as the London futures market improved, although Gilt-edged trade was described as exceedingly thin. A repeated U.S. warning that Prime lending rates would rise further failed to disturb sentiment, which belatedly responded to reassuring Press comment on the immediate outlook for the pending announcement outlining to reassuring Press comment on the immediate outlook for the market. Longer-dated stocks consequently extended their rally to close i higher on balance with Treasury 13? per cent 2000-03 closing an excep-tional i up at 111?. Dearer money possibilities checked pro-gress in the shorts, while index-linked issues displayed small irregular movements.

Natwest harden

NatWest's 25 per cent interim profits increase to £288m had already been well discounted the Board forecast £285m when announcing the £236m rights issue just under two weeks ago -and so made little impact on the shares, which hardened a

EQUITY GROUPS

& SUB-SECTIONS

Electronics (31) ...

25 Food Manufacturing (22)_

Textiles (29).

Other Consumer (8) OTHER GROUPS (87)

42 Chemicas (17)
44 Office Equipment (4)
45 Shipping and Transport (14)
46 Miscellaneous (52)
49 HEDUSTRIAL CROUP(483)
51 Oils (17)
52 See PMART MARTY

57 300 SHARE INDEX= 61 FINANCIAL GROUP (120 62 Banks (6)

Mining Finance (4) Overseas Traders (3.4)

FT-SE 100 SHARE INDEX

18.33 +0.09

98.24

Meters (17)

Other Industrial Materials (17)

Consumer Group (195)

Brewers and Distillers (23)

Food Manufacturing (22)
Feed Retailing (12)
Health and Household Products (9)
Leisure (23)
Heespapers, Publishing (13)
Packaging and Paper (15)

couple of pence to 600p. Interest among the other clearers was minimal with Barclays closing 5 better at 450p ahead of tomor-row's half-year results. Lloyds and Midland ended unaltered at their overnight levels of 440p and 340p respectively. Elsewhere, speculative favourite First National Finance Corporation revived with a gain of 3 to 75p. Royal Bank of Scetland put on 4 to 212p and Standard Chartered added 10 at 460p.

Sterling's unexpected resilience against the dollar—the rate was expected to weaken further because of rising short-term U.S. interest rates—was a major influence. Others included a technical bounce in Oil shares, revived takeover speculation and a squeeze on market bear positions.

Genuine investment activity remained in low key but speculation lative interest was whetted during the morning trade by finished 7 dearer at 400p and remours of a U.S. offer for pharpositions.

Genuine investment activity remained in low key but speculative interest was whetted during the morning trade by rumours of a U.S. offer for pharmaceutical giant Beecham. An American source was reported to have purchased sizeable numbers of the group's shares, which and held most of the bid favourite, featured a rise of 12 to 218p, while Rughy Portland the bid favourite, featured a rise of 12 to 218p, while Rugby Portland improved 4 to 115p. Blue Circle improved 8 to 365p among the leaders. Timbers to make pro-gress included Magnet and Southerns, 6 up at 120p, and Meyer International, 5 to the good at 90p.

Debenhams wanted

Neglected recently, major Retailers made steady progress and closed at the day's best, although the gains generally although the gains generally owed more to persistent inquiries than to increased turnover. Burton hardened 5 more to 237p and Woolworth 7 at 434p, while Marks and Spencer, in more marketable form since the scrip issue, firmed 4 at 116p. Debenhams encountered occasional support on yield considerations and finished 8 dearer at 161p. Secondary counters at 161p. Secondary counters featured renewed strength in featured renewed strength in electrical retailers. Currys advanced 8 to 248p. While Dixens added 5 at 248p. Harris Queensway also attracted fresh demand and rose 4 to 146p. Moss Bros returned to favour and touched 295p before settling 35 up on balance at 290p.

Shoes highlighted Strong and Fisher which improved 8 to 118p in belated response to a newsletter recommendation.

A firm market all day at 34p,

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Tues July 31 1984

Gross Div. Vield% (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

<u></u>	July 81	30 July	July 27	July 26	July 25	July : 24	year ago
Government Secs	75,95	75.72	76_16	76,42	75.21	76,09	78,89
Fixed Interest	80,65	80,43	80,83	60,89	80.73	80.66	81,87
Industriai Ord,	790.5	778,7	776,4	777.5	770,2	763,5	718.0
Gold Mines	497,3	499.0	503,4	514.0	494,2	488,2	650.6
Ord. Div. Yield	5.21	\$,29	5,27	5,27	6.38	5,29	4,62
Earnings, Yid.≅ (full)	12,21	12,39	12,34	12,05	12.15	12.21	9.14
P/E Ratio (net) (*)	9,87	9.73	9,78	9,97,	9.89	9.63,	13.61
Total bargains (Est.)	15,951	16,808	17,757	17,411	16,484	17,220	17,303
Equity turnover 2m.	_	153.97	264,90	258,05	168,24	187,21	176,61
Equity bergains	-	12,463	15,332	14,441	11,659	13,172	16,585
Shares traded (mil	_	91.8	208.8	159.1.	105.4	115.6	114.5

Latest Index 01-246 8025 *Nil=9.44.

HI	ighs and	LOWS	S.E. ACTIVITY
	1984	Since Compliat'r	1 July July / 50 27
	Hìgh i Low	High Low	B-3t-
Govt. Secs	83,77 75,72 (9/1) (80/7)	127.4 49.48 (8/1/55) (8/1/75)	Daily ; ; Gift Edged ; Bargains, 143,8; 165,6 Equities
	87.48 80.43 (14/3) (50/7)	155.4 50.03 (25/11/47)(31/1/75)	Bargains BQ.7 99.5 Value 311,2 535,4
ind, Ord	922.8 , 755.8 (\$/\$) , (25/7)	928.8 49.4 (5/5/84) (28/8/40)	Gilt Edged 158,9, 151,4
Gold Mines	711.7 488.2 (\$/5) ; (24/7)	15/2/83) k28/10/71)	Equities
	·	<u> </u>	

at 180p, but Audiotronic fell 4 couple of pence easier at 110o. to 12p on lack of reassuring news at Monday's annual meet-News of the Dorchester Hotel sale to a Hong Kong-based, U.S.ing. Still reflecting recent Press mention, Security Centres rose owned group for £40m plus attracted a lively interest in 15 more to 295p.
TI continued to push ahead Trusthouse Forte, owners of the nearby Grosvenor House, and the shares closed 3 better at

awaiting next week's interim statement and put on 8 further to 244p. Other gains in the Engineering leaders, however, were limited to a few pence. Elsewhere, F. H. Tomkins responded afresh to the annual results with a rise of 41 to 68p. Glynwed were supported and rose 8 to 142p, while buyers also showed interest in Delta, 4 dearer at 81p. Simon, a duli market last week, rallied 6 to 376p. Renold, reflecting the chairman's encouraging remarks at the annual meeting, improved 41 to 41p. In contrast, Richardsons Westgarth reacted 31 to 19p late on news of the heavier

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295p before settling 35 up on halance at 290p.

Shoes highlighted Strong and Fisher which improved 8 to 119p in belated response to a newsletter recommendation.

A firm market all day at 34p, Immediate Business Systems and edaings on news of the talks with a third party to close 13 up on balance at 43p. Elsewhere in the Electrical sector, after-hours' demand left BSR 15 to the good to 106p before closing a recent bid favourite, advanced 7 to 270p. Among speculative secondary stocks, Pauls advanced 9 to 216p and Chubb 7 to 179p. Wolseley-Highes came to life with a rise of 20 to 475p along 9 to 216p and Chubb 7 to 179p. Wolseley-Highes came to life with a rise of 20 to 475p along with a third party to close 13 up of 21 the procks Bond, offer for Brooke Bond, the Electrical sector, after-hours' demand left BSR 15 to the good to 106p before closing a result left Macarthys Pharmaceuticals 3 dearer at 141p, while

Ryans a penny to 14p.

Beecham feature

Leading miscellaneous industrials were featured by a flurry of buying activity in Beecham

of buying activity in Beecham which advanced strongly amid talk of a U.S. bid and touched 307p before settling only a few pence below the best at 305p, a rise of 19 on the day. Metal Box put on 12 further to 324p following renewed demand, while Glaxo moved up 10 to 855p. Hapson

| Max | Change | Chan

and concern over the company's net worth if other profitable diviions, such as Unipart, are also ports of a disappointing response to B-registered new car sales. 127p per share. In contrast, 330's recorded 267 calls and ad-Lookers reacted to fresh profit-taking and dipped 6 at 102p, While the record 369 calls. 227

taking and dipped 6 at 102p, while the recent warning on profits clipped 6 more from Lex Service at 331p.

Among Paper/Printings. Mr Robert Maxwell's British Printing and Communication continued the recent recovery, rising 9 to 167p. Bunzl, buoyant recently following a favourable circular from brokers Wood Mackenzie. attracted renewed support to close 12 dearer at 270p. In con-trast, David S. Smith eased a few pence to 52p after the 80 per Hinton (A.) cent downturn in preliminary profits. In Publishers, further consideration of the increased consideration of the increased full-year loss clipped 13 more from Routledge and Kegan Paul, at 235p, while the annual profits setback left Gordon 22d Gotch 5 cheaper at a 1984 low of 108p.

Mercantile House became a relatively volatile market; up to 284p in initial response to pre-liminary profits that matched most estimates, the shares reacted to scattered profit-taking on realisation of the disappoint-ing contribution from the Oppenheimer business and eased to 275p before settling only 2 off on balance at 280p. Exco, 435p. and R. P. Martin. 270p, lost 10

110p, after 111p. Garfunkels improved 5 more to 150p and Oils rally After an uncertain opening, the oil majors staged a welcome rally which continued with the after-hours trade when prices closed a fraction below the day's

Nevertheless, most showed good gains on balance, despite renewed weakness in North Sea 307p before settling only a few renewed weakness in North Sea pence below the best at 305p, a rise of 19 on the day. Metal Box oil prices. BP initially dipped rise of 19 on the day. Metal Box to 423p but rallied strongly to put on 12 further to 324p following renewed demand, while Glaxo moved up 10 to 855p. Hanson while Britoti, having fallen to Trust were noteworthy for a rise of 5 to 202p and Pilkington, a recent bid favourite, advanced 7 to 270p. Among speculative secondary stocks, Pauls advanced 9 to 216p and Chubb 7 to 179p. lar amount to the good at 268p. lar amount to the good at 268p. Ultramar jumped 18 to 238p in a

Golds decline South African Gold shares remained a dull and lifeless market despite the latest upturn in the bullion price, which edged the bullion price, which edged up to close a net 75 cents firmer centicals 3 dearer at 141p, while a statement and the annual meeting. In contrast, profit-taking after the preliminary figures left AIM Group 6 lower at 108p. Rank Group 6 lower at 108p. Rank Organisation were active and 10 higher at 242p.

Unconfirmed reports that Grand Metropolitan had acquired a 2½ per cent stake in the company buoyed package tour operator Horizon Travel, which advanced 18 afresh for a two-day jump of 38 at 148p, after 153p. Additionally, reports of a late boom in summer holiday bookings also helped sentiment and prompted a rise of 13 to 108p in fellow travel concern, Intasun. Elsewhere in the Leisure sector, Trident Television A rose a further 8 to 157p, after 160p, on hopes of a renewed offer from Pleasurema.

The apparent success of the impending Jaguar flotation only served to heighten the nervousness surrounding its parent BL. The lack of preferential treatment for existing shareholders up to close a net 75 cents firmer

ation of the doubled reserves at the Hellyer base metals deposit in Tasmania prompted renewed and often good buying of Paringa and often good buying of Parewed 38p at one stage before settling 8 lower on balance at 43p; sentiment was also unsettled by reports of a disappointing response. tive underlying stocks boosted demand for Traded Options and total contracts struck amounted Motor Distributors were irregular. Arlington hardened a few pence to 142p following the near80 per cent expansion in full-year sources prompted a lively demand for Beecham which attracted 781 calls with the September after Midepsa gained control following its increased offer of ring 13 to 22p: the September 330's recorded 267 calls and ad-

NEW HIGHS (15) AMERICANS (2)
ROPY Inds.
BUILDINGS (1) Crode Int. Defd. INSURANCE (1)

LEISURE (1) MOTORS (1) TEXTILES (1) TRUSTS (1) Night Hawk Re. MINES (1) Queen Marg. Gold

Trees. 20c 1990
INT. BK. & O'SEAS GOVT. STLG. ISS. (4)
Int. BK. 1319c 186 NZ 14Lpc 1987
Do. 14pc Ln 87 Sweden 131pc 1986
Nationwide 101acc 3,12.84

AKDE Tenneco
CANADIANS (3)
Barrick Res. Corp. Gulf Canada
Greenwich Bac les. BREWERS (1) Coates Bros. Do. A N-V Gent (S. R.)

ELECTRICALS (5)

Audiotronic Muirhead Wondpiez STORES (1) Audiotrotik Grosvenor Group Imtes

F0005 (2) Premier unus NDUSTRIALS (9)
Serv. Fitzwliton
Fletcher Ch INSURANCE (1) LEISURE (1)

BL BG Internati.

MEWSPAPERS (4)
Assoc. Book Pub. Gordon & Gotch
Daily Mail A Litherpool Dally
Gable House Prop.
SHIPPING (1)
Lyte Shipping

Cons. Venture FUGIT Inv. In Success Jersey General

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in Stoc Exchange Official List.

Stock No. of Mon. Day's Changes closs Blue Arrow N 14 B5 Thorn Endi ... 13 375xe + 8 Thorn Endi ... 12 172 + 8 Tate and Lyle 12 343 + 21 BAT Inds ... 10 228 + 13 ICI ... 10 560xd ± 4 SICC ... 10 560xd ± 4 SICC ... 10 560xd ± 4 SICC ... 10 560xd 56 SICC ... 10 560xd 57 SICC ... 10 560x doubles were arranged in Bruns-wick and LCP.

31 up at 15p, and Sparges, 6 fir-mer at 29p, which attracted good support following the encourag-ing gold intersections at the Bellevue gold prospect in Wes-tern Australia. Further consider-110 | F.P. 31:8 | 68 | 82 | Amari. | 88 | 180 | F.P. 31:8 | 222 | 140 | AAAppi'd Higraph's 5p:150 | 150 | Do. Warrants. | 110 | Do. Warrants. | 110 | Do. Warrants. | 120 | F.P. 17:8 | P. 25 | P. 35 | P. 35:8 | P. 17:8 | P. 35:8 | P. 17:8 | P. 35:8 | P. 17:8 | P. 18:8 | P. 7.0 b2.5 2.3 17.6 in the October 220's, 3 better at

FIXED INTEREST STOCKS

lasue price £		-	198 High		Stock	Closing price &	+ 4
98.15? 92.689 \$100 \$1	F.P. E.P. E.P. E.P. E.O. F.P. E.O. F.P. F.P.	3/7 22/11 13/7 24/10 5/9 4/7 6/9	100 100 100 997a 2914 83 1214 108 14pm 98 9754	96 22 95 981 ₂ 997 ₈ 27 77 101 ₇ 89 103 49m 951 ₄	Cap & Counties Bit Crw. Uns.Ln. 1993;84 Comfort Int. I'et Crw. Uns. Ln. 1997-2091 Mariey 11 12 Deb. 2009. *Miloro Bus. Sys. 6pc Uns. Ln. 1997 Nationwide 10 12 2 24 6/6/65. Do. 12 14 5/6/65. New Zealand 11 12 2014. Polly Peck 6pc Cum. Crw. Red. Pref. Portsmouth Water 13 Red. Deb. 1994. Robinson'i homasi't Cum.Crw. Red. Pref. Santchi & Santchi 6; Crw. Uns. Ln. 2015. TRE Energy 85, Crw. Uns. Ln. 197-2001. Term Grp. 92, Crw. Cm. Rd. Prf. 37:2081 Upton IE.; 102 Crw. Uns. Ln. 1990 'York Waterworks 13% Red. Deb. 1994'	97 22 98 98 99 99 27 80 10 10 10 19 97	+ 19

"RIGHTS" OFFERS

	lasue	Sount sld up	Latest Renunc. date	198	94	Stock	Closing	: :+o
ł	price	, § č		High	Low		<u> 5 -</u>	_
١	50 A83,7	NII NII	7/8	32pm 55pm	16pm	Anvil Pet. 20p	20pm 63pm	ļ+
1	A\$7.5	Nil A64	10/8 2/5	112pm 542	4 DIT	Bluemai Bros	34Pm	l
ŀ	260	Nil	8/6	68pm	42pm	Brown Shipley £1	43pm	
1	80 410	F.P.		97 455	90 400	Canning (W.)	410	·
١	235 85	F.P. Nil	1/8	275 8pm		Cookson 50p		+31
j	235 19	Nii F.P.		8pm	2 pm	Hill Samuel	3 Dm	
١	13	Nil	2/8	- 6pm	2pm	Kwahu 10p	2pm	, :
ŀ	30	F.P.	29/6 13/8	217 52	41	Ladbroke 10p Marshall's Universal	46	
ł	83 125	NII	27/7 30/7	95 164	86 145	Moss (Robert) 10p	86pm 148	+ 5
1	A64	A\$2	. –	248pm	122pm	Santos AO,25c	220pm	
۱	250 335	F.P.	9/8 15/8	340 392	355	Systems Dasigners 5p	355	l
1	370 45	F.P.	24/B	24 <i>pm</i> 55	46	Thorn Elel	48	
- 1	376	NII		60pm	54pm	Waddington (J)	60pm.	

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates, d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on provious year's earnings. Canadian F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other outcal estimates for 103-04.

Q Gross, p Pence unless otherwise indicated. I issued by tender. I Officred to holders of ordinary shares as a "rights." ** lasted by way of capitalisation. §§ Reintroduced. If issued in connection with reorganisation marger or take-over. It Alloument letters (or fully-paid). If Introduction. § Unlisted Securities Market. § Placing price. †† Official London Listing. ‡ No per value.

ACTIVE STOCKS

OPTIONS

Last Last For Deal- Declara- Settle-ings tion ment ings ings tion ment
July 23 Aug 3 Oct 25 Nov 5
Aug 6 Aug 17 Nov 8 Nov 19
Aug 28 Aug 31 Nov 22 Dec 3

lings ings 110n ment Stock price July 23 Aug 3 Oct 25 Nov 5 BL 43 Aug 6 Aug 17 Nov 8 Nov 19 Beecham 305 Aug 20 Aug 31 Nov 22 Dec 3 BFCC 167 For rate indications see end of Share Information Service Crods international 129 Money was given for the call indication Travel 148 of Weir Group, Eglinton Oll and Gas, Fleet Holdings, Intervision, Tate and Lyie 353 Bristol Oll and Minerals, Ulusmar 238 Lorsing Brungwick Oll Stewart DESES AND FA Loraine, Brunswick Oil, Stewart RISES AND FALLS Loraine, Brunswick Oil, Stewart
Naira, Benjamin Priest, ICL,
Hongkong and Shanghai Banking, J. Bibby, Petranol, Charterhall, Sekers International and
Amstrad Consumer Electronics.
No puts were reported, although

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Stock

GOLD C	8325.			_		5	40	\$342,70
GOLD C	6350	28	5	27	15 7,50	! <u>-</u> !	_	i
GOLD C	8375	28	0.50	13	7,50		_	i "
COLD C	5400. 5435	15	0.10		1.80	: = '	_	
GOLD P	8325	-6	2			<u>-</u> ــــــــــــــــــــــــــــــــــــ		,,
GOLD P	\$350 ₁	_	i – ,	6	14		16.50	1 14
1		Sept.		Dec.		Mai		
SILVER C	87	_	• !	_	. –		1.05 63.0	87,15
SILVER C	58: 89	=	. = :	_		1 2	0.40	, 17
SILVER C	\$11.	_		58	0.04	- 1	-	: #
SILVER P	58 :	=	ر م تر .	_	. –	2	1	5326.80
SIFL C	5315 6320	3 158	12 A	_	. =	: <u>-</u>		. "
S/FL C	8325	;	-	28	7.2D A	. – i	–	: ;;
S/FL P	\$29D'	_ '	· -:	15	1.60 2.70	- 1		,,
SIFL P	\$295 \$505	;	i = '	15	4.60		=	1 =
8/FL P	\$310	_	. – i	31	6,50	6	9,30 B	i
S/FL P	£315	18	' 2 <u>.2</u> 0 -	_	;	: - }	_	
FFL P	8320	4	ē.70	10	13	i		
S/FL P	8325 8280	389 2	: 5,50 B ¹ 2.80 '	10	! - i			\$289,05
28 2	£135	=	, ,	2	2	- :	_	£131,10
		Oct.		Jan.		Apr.		
ABN C	F.360	25	1,40 !	51	4 '	_	_	F.306
ABN P	F.320	25		=	' <u> </u>			•
AEGN C	F.130	64	0,50	52	2.70	'	_	F.112.50
AEGN P	F.120	T .		2	9.50	_	-	F.177,50
AH C	F.180 F,170	11	5,50 3.20	_ <u>z</u>	. שב, פי	= ;	=	
AKZO C	F.90, 4	447	2.70	154	5	3B	5,70	F,82
AKZO P	F.80'	37	3,50 B	16			6 RO	
AMRO C	F.55	25	2.50	1.	3.50 ;	2 :	4,20	F.53,60
AMRO P	F.50.	5 1	5.50	5 .	2,60		_	F.158
GIST C	F.140 F.13D	9 :		3	- <u>-</u> i	_		"
	F.130	23 .	5.50 :		;			F.123.50
HEIN C	F.120	30	4	2	8,50	_ :		
HOOG C	F.60	_	' i	50	1,30	- ;	_	F.46.60
HOOG P	F,58.20		13,50	== '				F.166
KLM C		364 '	7.90	21 4	12,50 4,50	1 :	14	F.166
KLM P NEDL C	F.150 :	112 .	2,20 A	10		= :	=	F.99.70
NEDL C	F.120.		12.50 A	_	· '— '	_ i	_	
NATH C	F.210	109 '	7,20	3	10 .		_	F.209
NATH P	F 190	를 .	1.80	_		– i		99
NNO P	F.190.90 [,] Fr.7000	7 · 5 .	170	:	4	8	550	Fr.6550
PERC PETRP	Fr.7000		· '' !	_ `		5 1	500	
		448	2 i	77 1	3,40	258 '	4,30 B	E 44
PHIL C	F.45 14	24	0.90	4 1	1.40		7,50	
PHO C	F.40 F,45.50	548	1,90	- 1	:	- 1	_ '	
PHO P	F,36,40.	50 '	0.10	1	i	- :		2L
RD C	F.140	7BD	4.80	52 130	4,70	3 i	9.50 B	F.157
RD C		141 552	2.20 7.60	43	6.70	30	9.60	N
ROP UNIL C	F.260	25 ·	1,80 ;		~ .	_ :	-,00	F.249.90
UNIL C	F,240	17 .	3,20 :	- !	_ `	- '	_ (
	UME IN CO	NTRA	CTS: 10	0,551				
	A= Ask		B= Bid	-	Calı	P=Put		
	W - W8W	•				20		

LONDON TRADED OPTIONS

Option	1	Oct.	Jan.	Apr.	Oct	Jan.	Apr.	Optio	η	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
B.P. (*435)	430 460 500 550	32 18 7 3	38 25 10 5	47 27 —	14 43 75 125	23 48 82 128	32 67 —	LASMO (*270)	260 280 300 330	18 7 3 11 ₂	32 22 15 9	42 32 23 16	10 25 40 65	20 28 45 70	22 33 52 75
Cons Gold (*481)	460 500 550 600 650	50 25 11 3	60 37 24 13	65 45 —	16 87 77 185	25 42 80 127	30 50 —	Lonrho (*142) P. & O.	120 130 140 160	23 13 41 ₂ 1	26 18 11 4	28 21 13 61 ₂	1 2 5 21	1 12 6 9 22	5 8 12 23
Courtaulde (*113)	110	11 6 4	16 10	19 14	6 12	177	10	(*805)	300 330	30 14 4	38 22 11	45 50 16	2 6 27	16 21	11 19 34
	130 140 160	8	7 4 2	<u>Ε</u>	20 29 49	22 29 49		Racal (*230)	180 200 220 240	52 35 15 5	38 22 11	44 30 18	1 2 5	5 11 22	7 15 26
Com. Union (*208)	160 180 200 220 240	51 32 19 12 7	39 25 18	32 22	3 4 10 20 38	7 16 26	30 19 19	R.T.Z. (*544)	500 550 600 650	47 17 3	60 30 16 7	70 47 26 15	5 25 60 110	16 37 67	23 47 72 117
G.E.C. (*184)	160 180 200 220	52 14 6 3	36 22 10	48 28 15	9 20 38	13 24	7 16 26	Vaal Reefs (*894)	90 100 110 120	214 1 03g	11 71g 412 21g	15 912 7 414	314 9 181 ₂ 28	11 19 19 28	812 14 191 ₂ 29
Grand Met, (*288)	275 280	20	26	30	7	12	16				CALLS			PUTS	
	300 330	8 4	17	20	82 46	26 52	32	Option		Sep.	Dec.	Mar.	Sep.	Dec.	Mar.
I.C.I. (*544:)	500 550	52 20	60 28	68 36	78 25	111 34	18	Beecham (*806)	260 300 330 360	38 22 10 4	45 30 14 7	50 38 22	3 10 28 58	6 17 35 60	10 20 37
	600 650	5 2	14	-	60 110	65 112	=	Bass (*355)	300 330	63 35	42	45	21 ₂	12	15
Land Sec. (*275)	240 260	49 26	33	39	6	10	12		360 390 500	12 4	22 7	30 15	25 48	50 40	53 50
	280 300	10 5	17 9	23	15 28	19 32	22	De Beens (*5,20)	550 600	25 13	40 25	63 37	55 90	70	80 110
Marks & Sp. (*115)	100 110 120	19 11 5	24 15 9	26 17 10	7 13	5 9 16	7 12 19		650 700	8	15 12	32 —	190	145 195	150
Shell Trans.	150 140	2 11 ₂	_ 4	<u> </u>	19 29	25	<u> </u>	Guest Keen (*171)	140 160 180 200	34 15 5	36 21 9 3	41 25 25	5 13 30	5 9 18 34	12 21
(*585)	600 650 700	16 7 3	58 25 12 6	43 28 	25 58 110 158	28 63 113 163	38 73 —	Hanson (*202)	180 187 200 220	28 22 12 4	34 20 10	25 14	3 5 9 24	7 15 28	 18 31
		C.	W.S		F	UTS			240	2	3		43	46	
Option		Aug.	Nov.	Feb.	Aug.	Nov.	Fab.	(*164)	140 160	27 11 3	32 17 6	36 21 10	6 80	10 24	7 14 28
Parciays (*452)	420 460 500 550 600	42 12 2 1 1	52 28 12 3	62 37 18 —	6 20 60 105 165	11 30 65 105	14 35 67 —	FT-SE Index (*1010)	975 1000 1025 1050 1075	42 50 16 7 4	55 42 30 30 30 13	70 55 40 30 23	13 28 43 62 80	30 45 60 78	58 63 80 98
Imperial Gp. (*143)	150 140 160 180	15 6 11 ₂ 1	14 5	17 8 3	1)r 3 20 40	? 22 42	91 ₂ 25 44	July 51. To	al Con		3,194.	Calls ity pri	2,510,		84.

FD	(ED	INTE	REST	! -		AVERAGE GROSS Tues Man Year ago July 32 30 (agross.)
PRICE SIGNCES	Tees July 31	Day's change %	Mea Jely 30	स्त्र अर्थे स्त्र	nd adj. 1984 to date	1 2 Courses 15 mars 11.59 12.62 18.14
1 5 years	112.59 119.68		112.44 119.69	11	7.08 8.28	4 Median 5 years
3 Over 15 years 4 Irredectables	224.92 137.50 119.96	+0.58	136.71 136.71 119.54	1 1 1	8.33 7.27 7.91	9 25 years
			101.46	1	5.59	12 Loans 15 years 13.04 13.02 12.47 13 5 years 13.06 13.85 12.40
7 Preference	74.00		74.00		3.64	14 Preference 1 13.43 13.43 12.65

lat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is able from the Publishers, the Financial Times, Brackes House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

aCorrected figure for 307/1994.

1.53

ENGINEERING—Continued

INDUSTRIALS (Miscel.)

FT LONDON SHAREINFORMATION SERVICE "Income Driven" An investment strategy for today's markets BEERS, WINES—Cont. **AMERICANS** Ring Freetone Fidelity Price + er Die Ynd **BRITISH FUNDS** "Shorts" (Lives up to Five Years) "Shorts" (Lives up
994 (Irvas 12pc 1994
109 Fest 15pc 1995
109 Each 12pc Crv "85
109 Fest 15pc 1995
109 Each 12pc Crv "85
109 Each 12pc Crv "85
109 Each 12pc 1995
109 Each 112pc 1995
109 Each 112pc 1995
109 Each 112pc "85
109 Each 10pc Crv "86
100 Each 10pc Crv "86
100 Each 10pc Crv "86
100 Each 10pc 1995
100 Each 10pc 1995
100 Each 10pc 1995
100 Each 10pc 1997
100 Each 10pc 1999
100 Each 10pc 1999 Five to Fiftee

88 | Exch. 10pc 1989

77 | Treas 5pc 1986-89

77 | Treas 5pc 1986-89

100 | Treas 13pc 1990tt |
101 | Evch. 13pc 1990tt |
101 | Evch. 13pc 1990tt |
102 | Treas 13pc 1991 |
103 | Treas 11 | Inc 1991 |
104 | Treas 11 | Inc 1991 |
105 | Evch. 11pc 1991 |
106 | Evch. 13pc 1992 |
106 | Evch. 13pc 1993 |
171 | Evch. 13pc 1993 |
172 | Evch. 13pc 1993 |
173 | Evch. 13pc 1994 |
174 | Treas 12pc 1994 |
175 | Evch. 13pc 1995 |
175 | Evch. 13pc 1995 |
175 | Evch. 13pc 1995 |
177 | Evch. 13pc 1997 |
178 | Evch. 13pc 1997 |
179 | Evch. 13pc 1997 |
170 | Evch. 13pc 1999 |
170 | Evch. 13pc 1999 |
180 | Evch. 13pc 1990 |
180 | Evch. 13pc 1990 |
180 | Evch. 13pc 1990 |
180 | Evch. 13pc 19pc 19pc 19pc 19pc 19pc 19pc 19p Five to Fifteen Years 894m+5 11.20 12.90
78 +46 6.53 11.07
78 +46 6.53 11.07
78 +46 6.53 11.07
1001m+5 12.80 13.00
1021m+5 12.81 13.00
951m+5 12.83 12.14
97.7m+5 11.45 13.00
951m+5 12.68 12.96
991m+5 12.72 13.01
1061m+5 12.72 13.01
1061m+5 12.72 13.01
1061m+5 12.72 13.01
1061m+5 13.13 12.86
1071m+5 13.13 12.86
1071m+5 13.13 12.86
1071m+5 13.13 12.86
1071m+5 13.13 12.86
1061m+5 13.13 12.86
1071m+5 13.00 12.81
1071m+5 13.00 12.81 Over Fifteen Years **CANADIANS** CANAD

16-1 12-1 84. Montreal \$2.
17-9 56-6 84. Mont Scot.|| ... |
17-9 16-6 98. Mont Scot.|| ... |
17-9 18-7 98. Montreal \$2.
16-7 98. William | ... |
16-7 18-7 98. William | ... |
17-7 18-7 98. William | ... |
18-7 18-7 98. William | ... | Undated Index-Linked INT. BANK AND O'SEAS **GOVT STERLING ISSUES** CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS

Building Societies

Public Board and Ind.

Financial

100% 96% 100% 104% De 51.84 99% 25. 6.30 13.10

103% 96% 97 Do. 11ac Uns Ln. 188. 96% 25. 11.37 12.10

105% 97% Do. 11% pc Uns Ln. 1992 99% 11.37 12.20

11.37 12.20

12.76 14.40

73.50 7% 12.60 14.40 91.44 91.44 91.44 91.44 91.44 91.44 91.44 91.45 92.5 12.76 11.33 12.60

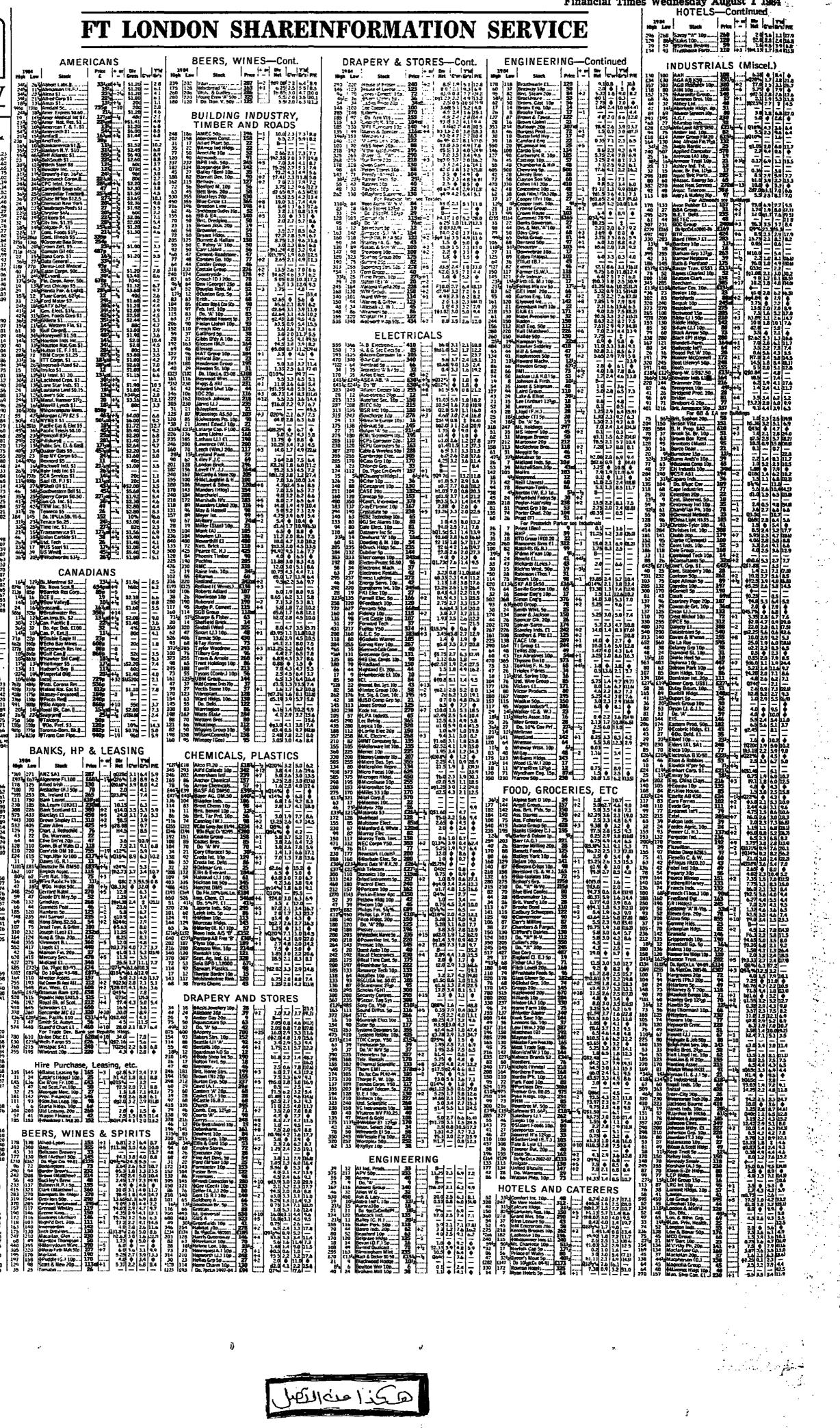
90 77% Do. 8% 25CLn 192-97 77% 08.873 13.10

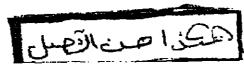
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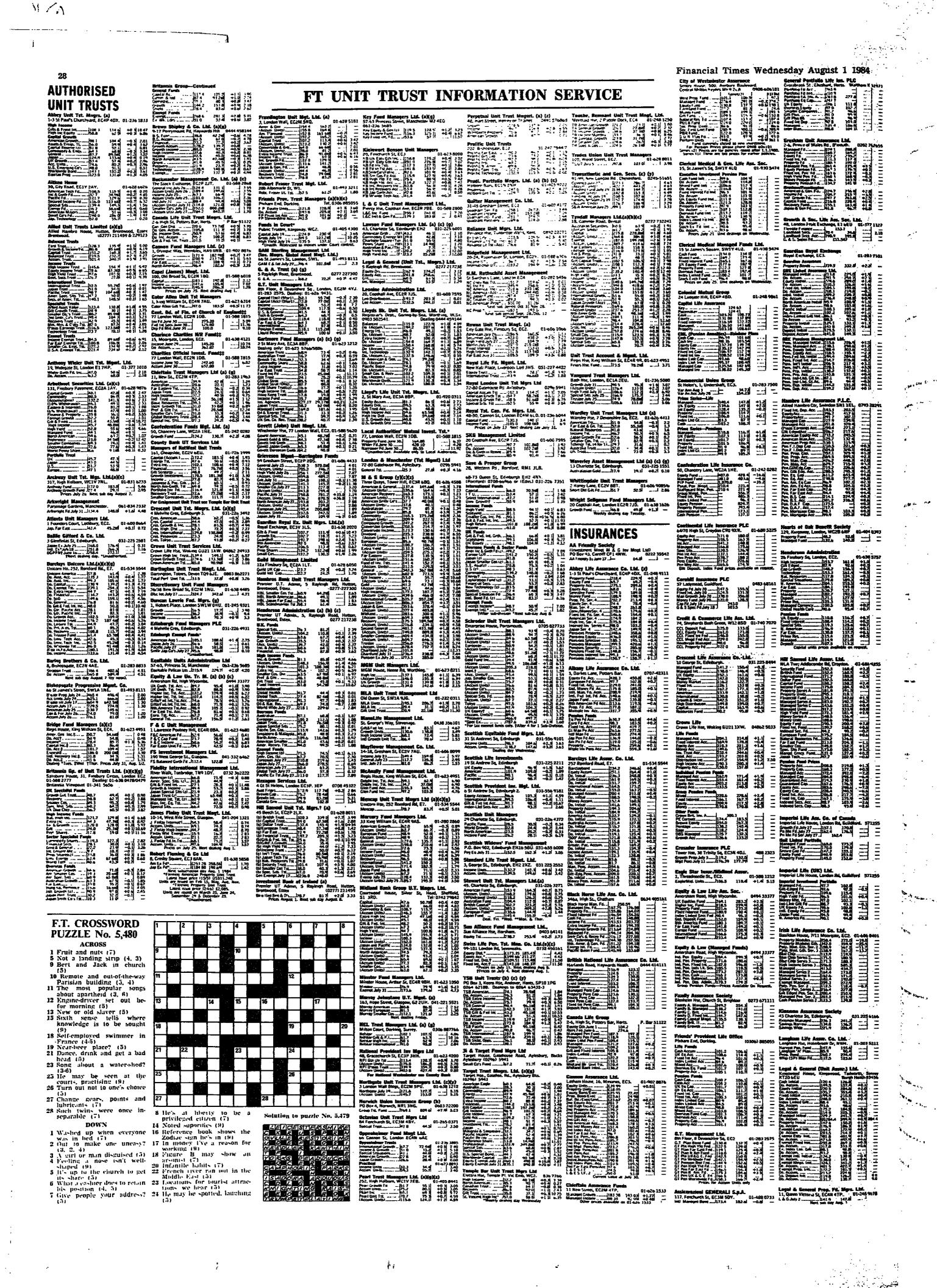
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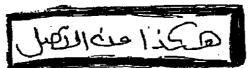




POSTERIOR DESCRIPTION OF THE PROPERTY OF THE P Financial Times Wednesday August 1 1984 INDUSTRIALS—Continued PROPERTY—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued LEISURE—Continued 1984 | is or Die | Yid 1984 | Stock | Price | - Stock | Price | - | Stock | - | Billion | Color | Co 271 165 Bracker 90c.
534 275 WCoss Mod Tein 5c.
415 222 East Dagga R1.
717 464 ERGO NO.50.
6117/700 Groot vid 25c.
620 5127/8/inros R1.
285 170 Lasite 65c.
398 192 Marievale R0.25.
589 324 S. African Ld. 35c.
589 324 S. African Ld. 35c.
5405 224 164 Winkelbaak R1.
226 1125 Writ. Nigel 25c. | REGIONAL & IRISH STOCKS | The following is a selection of Pregional and trush stocks, the latter being quoted in Irish currency. | Fiz. 1379, 197.02 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 | 432 0.F.S. OPTIONS - 3-month call rates Industrials
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BOC Grp
BSR
Babcock
Barclays Bank
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Grand Met
GUS 'A'
Sustrilan
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P & O Old Finance Diamond and Platinum

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De Beers Df. Sc.	393	-2	040d 3.6	5.2	
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Milk Marketing Board attacks 'blight' of EEC milk quotas

The quota deal, which he described as "that EEC-imposed blight on our dairy industry," had not resulted in "rough justice," Sir Stephen said, but in "absurd and unfair situa-

He said quotas would not lead to any increase in the sale of milk and that their introduction was diverting some of the best brains in the business away from that primary task. "Perhaps we could bear this the deal our Government achieved was a reasonable one,"

he said. "But it was not!" Sir Stephen estimated the deal would cost UK milk producers around £140m in the

Government for accepting E.E. production quotas on milk was launched by Sir Stephen Roberts, chairman of the Milk ducts," he said. "Put another way, they forfeited Im tonnes of milk to imports, or the livelioods of some 3,000 dairy

"They accepted it on behalf of an industry that had only recently been given the green light to go for self sufficiency; an industry that had accepted an industry that had accepted the challenges of 'Food from Our Own Resources' in 1975 and from Peter Walker (the last Minister of Agriculture) who said '£1 saved is the same as £1 earned.'

"They accepted the restrictions of a bureaucratically controlled system, when they claim to favour a free enterprise market."

Sir tSephen insisted that the punitive "superlevy" charged by the EEC on over-quota production should not be collected from British dairy farmers to the producers to get solidly behind the board so that we can face the future with resolution, with conviction and with confidence."

"Government accepted this until all had been allocated cut on behalf of a country still their final quotas, and until the importing 10 per cent of its levy was being collected needs for milk and dairy pro-throughout the rest of Europe. The MMB had reviewed its product development programme in the light of quota restrictions and planned to concentrate more on added value

products so as to increase average returns on milk, Sir sverage returns on misk, Sir Stephen said.

"But all our plans must remain flexible because we expect the pattern of milk supply and its geographical distribution to take at least two years to settle."

The MMB chairman urged milk producers to "close ranks and unite to meet the challenges

and unite to meet the challenges "Now is not the time for faint hearts or to signal weaknesses to the opposition," he said. "Now is the time for all milk producers to get solidly behind the board so that we can face the future with resolution, with

Meanwhile, Ivory Coast traders are predicting that the

• FIRST-DAY volume for the Major Market Index futures was 9,204 contracts, a record ing, says the Chicago Board of

range of cultivation equipment have been acquired by plough manufacturers Dowdeswell Engineering, of Stockton, Warks. The agreement gives Dowdeswell the right to use the name Pettit

name Pettit.

LORD BELSTEAD, Agriculture Minister, is to visit Norway and Finland from August 5-10.
• RECORD rapeseed yields of 3-4.2 tonnes per hectare have been noted in parts of France this year, says Cetiom, the oilseed research body.

Export curbs

be reduced' PRODUCERS PLAN to press for a reduction in export quotas, and a higher price range, under the International Coffee Agreement for 1984-85. according to Jorge Cardenas, director general of the Colombia's national coffee federation, reports Reuter.

Sr Cardenas, speaking in Abidjan during a visit to the Ivory Coast, said producers had agreed at their talks in London last week to cut the global quota from the 60.2m bags (60 kilos each) reached in the current season.

on coffee

'should

He thought the quota should be fixed between 57m and 58m bags, and that the current price range of 120 to 140 cents a pound should be increased when the International Coffee Organisation meets in Septem-

coffee crop there should rise sharply to between 250,000 to 300,000 tonr/s in 1984-85, compared with only some 80,000 tonnes in 1983-84 when production was badly hit by drought.

for first-day index futures trad-MANUFACTURING and marketing rights to the Pettit

Sugar harvest upsets Cuban hopes

THE recently concluded Cuban sugar harvest which according to official figures, yielded 8m tons, is a setback to the Government's plans for the industry.
Although a significant improvement on last year's 7.2m tons, the crop fell 200,000 tonnes below 1982.

More significantly, this year's performance has supported earlier projections by Western diplomats in Havana that the island's Government was being too optimistic about the harvest. Sr Diocles Torralba, the Sugar Minister, had forecast that this year's harvest would have yielded 9m tons—a target which was prejudiced by the conditions under which the

season started.
The target was later officially downgraded to 8.2m tons.

Had it been realised, Sr
Torralba's target would have
signalled Cuba's best-ever postrevolutionary crop, beating the
8.5m tons of 14 years ago.

This year's yield of 8m tons
represents a sarious cathach downgraded to 8.2m tons.

represents a serious setback to Cuba's longer term economic Another 1m tons was really needed this year to provide the basis for the island to achieve a long-cherished hope of achieving 10m tons by next THE DECLINE in world sugar values continued yesterday with the London daily raws price being fixed £1 lower at £88 a tonne, the lowest level since October 1982.

Dealers said the market was still being dominated by "bearish" fundamental factors and that the fall had been further influenced by stop loss selling on the futures market.

Cuban officials still remain crop as the rains stimulated reluctant to discuss most aspects of the industry, claiming that it is too fundamental to the island's economy.

Western diplomats in Havana

say, however, that despite the disappointment of missing this year's target, officials are still saying 10m tons can be achieved next year. This appears wildly optimistic.

There is no ready indication of the basis of hopes for an increment in output by 20 per cent in a single crop year.
In many respects, this year's
harvest was affected by problems similar to those which depressed last year's produc-

Last year's reaping was extended by several weeks, after unseasonally heavy rains forced mid-crop suspension, and many of the island's 152 mills operated for a while at about 50 per cent capacity. The waterlogged fields delayed preparations for this year's excessive weed growth in the

As the recent harvest started, agronomists were reported looking for indications of the extent to which excessive water in the soil was determining the suc-rose content of the canes. The sugar industry continues also to feel the effects of the problems affecting the economy

as a whole. The reduction in available hard currency, which has led Cuba to seek a refinancing of some of its loans to the West, has caused a reduction in the

volume of imports. Chemicals which were needed to treat the heavily weeded fields were not available in adequate quantities at the right

The failure to achieve this year's target has cast some doubt on the effectiveness of a national programme to improve the industry's productivity.
Cuban officials have pointed

in recent months to increasing mechanisation of field opera-tions, using locally produced harvesting machines. These are being supplemented by har-vesters bought from Australia. Loading of the cases is nearly all mechanised all mechanised.

At the same time, the Cubans maintain that the 100,000 machete wielding cutters in action at the height of the har-vest have enviable production

record. The effort at improved effithe enort at improved effi-ciency has had some success in the steady, reduction of time lost through mechanical brenk-downs in the island's mills.

For the industry to have yielded close to Sr Torraiba's target this year, the mills would have had to achieve a sustained grinding index of just over 90 per cent. For the first half of the crop, however, the index hovered around the low to mid-

The gap which the industry would have had to close in the second part of the harvest was clearly too large.

There are, however, clear signs that except for localised come the ravages of amut disease which depressed output to 6.8m tons in 1980.

Lords seek sheepmeat changes

BY OUR COMMODITIES STAFF

A HOUSE of Lords committee lamb at a disadvantage on calling for changes in the EEC price support system for sheepmeat as operated in the UK, which would almost certainly lead to a significant rise in lamb prices in British shops. The select committee on the European Communities, in a

report published today", calls for the scrapping of variable premium payments to UK lamb Under this system market Farmers' Union (NFU) is prices are made up to a guide strongly opposed to the idea. An level set by the FFC by unity of

Continental markets. The committee recommends

that the method of support to sheep farmers in Britain should come into line with the adopted elsewhere in the Community.
It says this would remove the inhibiting effect of the "claw-back" on exports and allow intra-Community trade to take place under "indisputable com-munautaire conditions."

NFU official said yesterday it could lead to a dramatic fall in UK lamb consumption as prices

operated at a lower price level than continental markets partly because of the influence cheap New Zealand imports, which tended to limit the price consumers were willing to pay for home-produced lamb.

> make for a more equal distribu-tion of benefit throughout the Community.
> "Nevertheless," he said, "We would prefer to see price support based on the end price as

He admitted that the changes

suggested by the committee

Indian wheat stockpile

year.

NEW DELHI—The Indian Government, by July 27, had purchased a record 9.20m tonnes of wheat for stockpiling, in the 1984-85 marketing year which started on April 1, the Agriculture Ministry said.

This was up from 8.25m tonnes in the same 1983-84 period.

A spokesman said procure-ment of rice in the 1983-84 marketing year which started October 1 also reached a record of 7.64m tonnes up to July 27 up from 6.92m in the same period the previous year. He said foodgrain stocks are comfortable

Rural tinderbox warning

The prolonged drought and hot weather has turned much of the countryside into a major fire risk, the National Farmers' Union warned yesterday.

Appealing to the public to exercise extreme care, Mr Sidney Fawcett, vice-president of the NFU, said: "Over the next few weeks, thousands of holiday-makers will be visiting the countryside. In the present tinder-dry conditions, a carelessly disgarded cigar-ette end, a spark from a car, children with a box of matches, can easily set a whole area ablaze.

fires are very difficult to conmais and property, as well as wildlife and standing crops, are rapidly threatened,"
"I appeal to all visitors to the countryside to recognise the fire risk and to exercise

extreme care.' The hot, dry weather poses problems for farmers who wish to burn surplus straw. Mr Fawcett said: "The NFU's advice to farmers is quite clear.
"Our tough new straw and stubble burning code stipu-lates extra care if straw is

burnt after a spell of hot, dry

ban urged THE GOVERNMENT was urged

Aerial spraying

yesterday to ban serial spraying over footpaths and other land to which the public has access as part of its forthcoming Pesti-cides Bill.

There is a growing list of cases where people have been affected by serial spraying, the Rambiers' Association said in a letter to the Ministry of Agri-

Recently, two women suffered burning pains after walking alongside a field which a week before had been sprayed with a fungicide, said Mr Alan Mattingly, a spokesman for the association.

level set by the EEC by way of deficiency payments. But these payments are "clawed back" when the meat is exported, rose in the shops. *T!
which puts British produced He said the UK lamb market £8.40.

PRICE CHANGES =

would reduce the cost of operaing the lamb price support system in Britain and would

*The Shipmeat Regime, price

BRITISH COMMODITY PRICES

tonnes less stated herwise	July 31 1984	+ or	Month ago		July 31 1984	+ or	Month ago
e Mkt	£1100 \$1175,1205	·	£1100 \$1260/269	Oils Coconut (Phil) Groundnut Linseed Crude.			\$1515 \$1120
sh is Grade mthssh Cathode mthsd troy oz	£1032,25 £1021,5 '£1034	-0.5 +1	£1,020,75 £1004,25 £1,029,5	Paim Malayan. Seeds Copra Phil Soyabean(U.S.)	8750z	[\$670 9810 \$304
id Cash id Gash mths kei e Mict	£379 £373,25 £5202	+7.5	£372.6 £368,26 £5097	Wheat Fut_Nov.	148,50w £109,85	+ 0.75 = 0.20	£153,75 £107,70
ladium oz tinum oz lok Silveri er troy oz	\$338.25 \$285:306	+5.75	8801:386	No2 Hard Wint.) Other commodities Cocoa ship't* Futures Sep.	£1887		£1815 £1749
cash	560,18p £9470 £9412.5	+15,65 ;42,5;	626,20p £9335 £9279,5	Coffee Ft.Sep Cotton Aindex Gas Oil Aug Rubber (kilo)	02216 76,20c 8215,5 66p	+7.5 -0.3 +1.25 +0.5	£2214.5 81.10c \$236.5 60p
ngsten			583,74	Sugar (raw)	CBByz 466p kilo	<u> </u> -1	£97 470nkii

LONDON OIL

SPOT PRICES

Change Latest + or —

GOLD MARKETS

Monday's close in the London bullion market yesterday to finish at \$3403-3414. It opened at \$3411-342 and traded between In Zurich gold finished at a high of \$343-3431 and a low of \$3421-343, compared with \$3381-\$340-341. The morning fix was at \$341.60 and the afternoon fix In Paris the 12!-kilo gold bar

was fixed at FFr 97,700 per kilo (\$341.54 per ounce) in the after noon, compared with FFr 97.70 (\$341.86) in the morning and FFr 97,000 (\$339.33) Monda

afternoon.

In Frankfurt the 12½-kilo bar was fixed at DM 31,845 per kilo (341.97 per ounce), against DM 31,645 (\$339.99), and closed at \$342½-342½, compared with

GAS OIL FUTURES

Gas oil prices opened a little higher and steadled further on nervous abort-covering as physicals also firmed. Scale-up trade selling hated the risa and the market settled a dollar lower to trade in a narrow range for much of the day, reports Premier Man.

Month-	Yest'day's close	+or	Business Done	1
July	215.50 218.75 232.75 226.25 229.25 830.00	+1,25 +1,25 +1,75 +2,00 +1,75 +0,75 +0,75 +0,50	218,50-12,58 216,69-14,75 219,75-17,25 223,69-21,00 226,50-25,00 230,50-28,00 250,00-29,00	- HOWEROWS

Gold rose \$3 an ounce from In Laxembourg the 121-kilo bar was fixed at the equivalent of \$342.50 per ounce, compared with \$337.25.

LONDON FUTURES

r- 0 d	Month	Yest days	+ or	Business Done
y		\$ per troy ounce		
lo st	Aug Oct			343.20-41,10 —
d	Feb	355,70-66 ,90	+ 3.45 -	356.80-54. 3 0

July 31 July 30 \$340% 341% (£260.260%) \$341% 342 (£261% 262) \$341.60 (£261.522) \$342,35 (£261.037) Gold and Platinum Coine July 31

EUROPEAN MARKETS

ROTTERDAM, July 31
Wheat—(U.S. S per tonne): U.S. Two
Soft Red Winter Sept 153.50, Oct
157.50, Nov 181: U.S. Two Northern
Spring 14 per cent protein Aug 177.
Sept 173, Oct 175, Nov 175.75, Nov 15Dec 15 180.75: U.S. Northern Spring
15 per cent protein Aug 177.
Sept 173, Oct 175, Nov 175.75, Nov 15Dec 15 180.75: U.S. Northern Spring
15 per cent protein Aug 185, Sept 178.
Oct 180.50, Nov 182, Nov 16-Dec 15
185.75: U.S. Three Hard Amber Durum
Sept 183, Oct 184.50, Nov 187, mid-Novmid-Dec 180, April-May 195: Canadian
One Western Amber Durum Aug 182.50,
Sept 183, Oct 184.50, Nov 187, mid-Novmid-Dec 180, April-May 195: Canadian
One Western Amber Durum Aug 182.50,
Sept 182, Oct-Nov 195, Nov-Dec 197.
Maixa — (U.S. S per tonne): U.S. Three Yellow Aug 14750,
Sept 142, Oct-Dec 134, JanMarch 139 sellers: Argentine Plate
Bloos 180, Aug 186.50, Sept 182 sellers.
Soyabeana—(U.S. \$ per tonne): U.S.
Three Yellow Aug 14750,
Sept 1920, July 1916-1930, Sap
1 wo Yellow Guliports Aug 250, Sept PARIS, July 31 Sugar—(FFr per tonne): Oct 1304-1305, Dec 1340-1350, March 1450-1454, May 1459-1500, Aug 1575-1580, Oct 1610-1675,

BASE METALS

BASE-METAL PRICES were quietly nixed on the London Metal Exchange. mixed on the London Metal Exchange. Copper was little changed on balance but Zinc remained under pressure on rumours of possible U.S. producer price cuts and fell away to close the late kerb at £588. Trade support and stop-loss buying litted Lead to £373 at the close, after £376, while Nickel closed at £3702.5 and Aluminium at £304.75.

Maize 148.50w + 0.75 £153.75 Wheat Fut Nov. £109.85 ;0.20 £107.70.	COPPER	a.m.	+ 01	p.m. Unofficial	+ 0
Other I I	High Grde		£	£	£
commodities Cocca ship't*£1887 23 £1815 Futures Sep.£1736.5 83 £1749	Cash 3 months			1011-2 1032-5	-1,25
Coffee Ft.Sep., £2216 +7.5 £2214.5 Cotton Aindex, 76.20c -0.3 81,10c	Sattlem 't Cath od es	. 1010	i8	-	
Gas Oil Aug8215.5 I+1.258236.5 Rubber (klio)66p I+0.5 60p Sugar (raw)£88yz I—1 £97	Cash 3 months Settlem't	1030-2	+.5		⊢.5 +1
Woolt'ps 64s 466p kilo	Amaiga	mated Me	Ital 7	rading rep	
w Aug. u Aug-Sept. y July-Aug. † Par 75 lb flask. • Ghana cocoa, a Nominal.	traded at	£1009.5,	thrae	h higher g months £ : Higher-G	1033,
c Cents per pound.	Three mor	nths £1029	, 29.	5, 30, 29, Three ma	29.5.
	£1034, 33	3.5, °33, °3	32. J	1.5. 32. (months £	Kerb:
GAS OIL FUTURES		30.5, 30). T <u>ı</u>	ımover: 3	2,175

TIN

Tin — Morning: Stendard: Three months £9410, 15, 10, 13. High Grade: Three months £9440. Kerb: Stendard: Three months £9410. Kerb: Stendard: Three months £9410, Kerb: Stendard: Three months £9410, 5. Turnover:

	3,120 tonn	98-			
•	TIN	a.m. Official	+ or	p.m. Unofficial	;±.
	High Grdei Cash 3 months Settlem't. Standard.	9490-500 9440-1 9500	£ -2,5	9485-95 9435-40	£ -22 +7
}	Cash 5 months Settlem' t Straits E	9470-80 9413-5	-20 +29 -20	9465-78 9410-5	-42

Lead — Morning: Cash £374, 74.5, three months £367, 88, 69, 70, 69.5. Kerb: Three months £368, Attermoon: Three months £369.5, 70, 71, 72, 73, 73.5, 73, 74, 75, 76, 74.5, 74, 73.5. Kerb: Three months £373, 72, 71, 72, 72.5, 73, 72.5, 72, Tumover: 17,575 tonnes. U.S. Spot: 30,000-34,000 cents

Cash...... 374.5-5 +4.75378.5-9.5 +7.5 3 months: 368-5 +2.5 373.5 +5.5 Settlemt: 375 +4

Zine — Morning: Cash £541.5, 42, three months £849, 47, 46.5. Kerb: Three months £846, 47, 48, 48.5. Afternoon: Three months £850, 51, 50, 47, 45.5, 45. Kerb: Three months £846, 47, 47.5, 48, 49. Turnover. 11,030 tonnes. U.S. Prime Westurn: 50.50-50.75 conts per pound. ZINC ; Official , — Unofficial, —

641.75.2 -2.18 641.8 -2.5 646.5-7 -2 546.5 -2.25 648 -2.5 - **ALUMINIUM**

Aluminium — Morning: Cesh £876, three months £905, 4.5, 3, 2, 2.5, 2, 1, 500, 5, 1, 2, 1.5, Kerb: Three months £901, 2, 1, Afternoon: Three months £903, 3, 5, 4, 4.5, Kerb: Three months £905, 6, 5.5, 5, 4, 4.5, Turnover: 18,475 tonnes.

Nickel — Morning: Cash E3600, three months £3680, 85, 90, 95, 90, 94, 90, Karb: Three months £3692, 93, 95. Alternoon: Three months £3700, 3699, 88, 3700, 3699, 700, 3699, Kerb: Three months £3705, 10, 15, 10, 5. Turnover: 1,518 tonnes. + or p.m. + or - Unofficial -NICKEL'

SILVER

Silver was fixed 15.5p an ounce higher for spot delivery in the London buillon market at 544.6p. U.S. cants equivolents of the fixing levels were: spot 711c, up 19.2c: three-month 730.8c. up 19.7c; six-month 754c, up 20.3c; and 12-month 797.7c, up 20.2c. The metal goened at 539*_542*_p (705-708c) and closed at 542*_2-545*_2p (711-714c)

Bullion + or L.M.E. + or fixing - p.m. Unoffiel

Turnover: 74 (36) lots of 10,000 ozs.
Morning: Lorge 1st ring three months 562: 2nd ring three months 561.0, 60.5.
Kerb: large three months 561. Afternoon: large 1st ring three months 562.0; 2nd ring three months 557. Kerb: large three months 556.

WEEKLY METALS

All prices as supplied by Metal house: 3.170-3.200.

BISMUTH: European free market, min.
99.99 per cent, \$ per pound, tonne lots
in warehouse: 3.85-4.10.

CADMIUM: European free market,
min. 99.95 per cent; \$ per pound, in
warehouse: ingots 1.15-1.21, sticks 1.161.22. 1.22.

COBALT: European free market, 99.5 per cent, \$ per pound, in warehouse: 10.60-10.70.

MERCURY: European free market, min. 99.99 per cent, \$ per flask, in warehouse: 300-310.

MOLYBDENUM: European free market, drummed molbdic oxide, \$ per pound Mo, in warehouse: 3.70-3.80.

SELENIUM: European free market, min. 99.5 per cent, \$ per pound, in warehouse: 9.30-9.90.

TUNGSTEN ORE: European free market, min. 98 per cent, \$ per pound, in warehouse: 9.30-9.90.

TUNGSTEN ORE: European free market, min. 98 per cent, \$ per cent, \$ per tonne unit WO, cil 77-80.

VANADHUM: European free market, min. 98 per cent V₂O_x, other sources, \$ per pound V₂O_y, cil 2.35-2.40.

Producer list price for selected metals as recorded in Metal Bulletin.

ALUMINIUM: World: virgin ingots Alcan, min. 98-5 per cent, \$ per tonne, cil Hong Kong and Rotterdam: 1.750.

BISMUTH: UK: MCP-Peko, 99.39 per cent, \$ per pound: 12.50.

RICKEL World, Inco, melting grade, \$ per pound, cit Far East and Americu, delivered rest of world: 3.20.

URANIUM: Nuexco exchange value, \$ per pound UnQ: 17.50.

VANADIUM: Highveld fused min. 98 per cent V₂O_x, \$ per pound V₂O_x, cil: 2.11C: GOB producer besis, \$ per tonne: 990.

COCOA Futures traded within a narrow range for much of the day but eased sharply during the final cell to close at the lows. Physical activity was restricted to light second-hand interest, reports Gill and Duffus. COCOA

ZINC: GOB producer basis, \$ per

Sales: 4,710 (2,934) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound): Daily prices for July 31: 94.52 (96.64): five-dey average for August 1: 96.22 (99.70).

opened slightly steadier, attracted very little interest throughout the day and closed idle, reports Lewis and Peat. Closs (3 prices (buyers), spot 66.00p (65.50p): Sept 74.00p (73.50p): Oct 75.50p (75.00p). The Kuala Lumpur August fob price for RSS No 1 was 207.5 (206.0) cents a kg and for SMR 20 203.0 (201.5). COFFEE

In quiet conditions and mixed dealings values remained fixed in a narrow trading range, reports Drexel Burnham Lambert. A firmer New York market injected some fresh life into London but steadier sterling tended to restrict any rally. COFFEE Yesterd'ys + or Business
Close Done

Sales: 1,180 (1,669) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for July 30: Comp. daily 1979 138.32 (138.90); 15-day average 140.33

GRAINS The markets eased 30-40p initially on further hedge selfing, particularly on nearbys, railied on shipper buying, but closed on a weak core reports

but closed on a weak note, reports Muirpace.							
WHEA	т		BA	RLEY			
Moth	Yesterd'ys close		Yesterd's close	+ <u>or</u>			
Mar	109.85 113.55 116,55	-0.20 -0.15 -0.05	105.80 109.00 112.10 115.00 117.50	+0.15			
pnces. S. We East efficienday, / culation retes) Busi 6.45, I Mar 11 168 to 105.90	A Loc. Feed bares 100.00, 100.00. The for the August 5 (and the second s	riey; W. I e UK week based 5 d d to 1 -Whe 9.70, Vay 11 tonne 109.304	S. East Mids 100. monetar beginning on MGC. lays' exc emain at st: Sept Jen 113.6 9.65-9.30. 8.85. Jan	102.00, 00, N. Ty "co- Mon- A cal- change 1.000, 106.60- 5-3.40, Sales: Sapt 112,40-			

103-50-5.50, Nov 109:30-8.85, Jan 112.40-2.00, Mar 115.00-4.75, May 117.50-7.30. Sales: 245 lots of 100 tonnes.

LONDON GRAINS—Whest: U.S. derk northern spring No. 1 14 per cent Sept 144.50. Oct 145.50, Nov 147.75 transshipment East Coast. English feed fob Sept 109.25, Oct/Dec 113.75 setters East Coast. Maize: U.S. No. 3 yellow/Franch Aug 148.50 saller transshipment East Coast. Barley: English feed fob Aug 107.50, Sept 108.50 East Coast. Oct/Dec 113 English/Scottish sellers. Rest unquoted.

PIGMEAT With the spot month nearing expiry, the absence of buyers again resulted in the value trailing to recent lows, while other positions remained barely steady, reports CCST Commodities.

POTATOES

Sales: 1,413 (1,245) lotsof 40 tonnes

& per tonne | 84.80 | 84.50 | 85.00-80 00 | 95.00 | 96.80 | 41.00 | 115.40 | 115.80 | 118.5-117 6 | 121.90 | 122.00 | 121.2-116 8 | 77.50 | 78.50 |

SOYABEAN MEAL FUTURES—Close (buyer, seller, business). RSS No 1 °C per tonne. Sept 975, 680, nil; Oct 685, 700, nil; Not 703, 70, gil; Dec 711, 720, nil; Jan 725, 730, nil; Feb 738, 737, 737; March 737, 750, nil; 1984 Oct/Dec 703, 710, 704; 1985 Jan/March 736, 738, 737, 73955 April/June 755, 770, nil; Seles; 11 (2) lots of 5 tonnes, 11 (0) lots of 15 tonnes

The market opened unchang

"Once alight, countryside

SUGAR

LONDON DAILY PRICE—Raw sugar B8.00 (\$115.00), down £1.00 (down \$1.50), a tonne for July/Aug/Sept delivery. White sugar \$149.00, down

50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £199.00 (£202.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices to July 30: Delly price 4.25 (4.37): 15-day average 4.48 (4.51).

-INDICES -FINANCIAL TIMES July 30;July 27 M'th ago Yearago 288,85 288,62 301,06 285,13

REUTERS July 31 July 30. Mith ago Year ago 1876.9 1878.1 1919.0 1927.7

MOODY'S

(Base: July 1 1952=100)

July 80 July 27 M th ago Yearago 1004.8, 1004.8 1054.6 1077.1 (Base: December 31 1974-100) DOW JONES Dow July July Month Year Jones 30 | 27 | ago | ago

Spot 187.25 186.71 135.86 143.85 Fut 124.73,124.60,134.99 147.97 (Base: Decambar 31 1974 - 100) **WOOL FUTURES**

SYDNEY GREASY WOOL—Close (buyer, seller, business). Australian cents per kg. Oct 580.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 584.0, 585.0, 580.0, 104.5 bec 587.0, 605.0, u/t; March 592.0, 12.0, u/t. Sates: 3. | Yesterdays | Previous | Business | Closa | close | c

COTTON LIVERPOOL—No spot or shipment sales were recorded. Operations were at a minimum level and demand failed to show an expansion.

MEAT/FISH

MEAT/FISH

BREAT COMMANSSION—Average fatstock prices at representative markets.

GB—Cartle 91.10p per kg lw (-3.20).

GB—Sheep 139.88p per kg est dow
(-27.50). GB—Pigs 30.78p per kg lw
(-1.94).

SMITHIFIELD — Pence per pound.
Seef: Scotch killed sidey 76.0-82.0;

English forequerters 48.0-63.5; Utster
hinds and ends 121.0-125.0. Lamb
hinds and ends 121.0-125.0. Lamb
hinds and ends 121.0-125.0. Lamb
English amall 74.0-78.0; medium 70.076.0; heavy 68 0-70.0. Imported: New
Zealand Pt. 87 0-67.5; PX 60 0-60.5; Vt.
45.5-56.0. Pork: English under 100b
53.5-58.8; 100-1201b 52.5-57.5; 1201801b 46.0-64.0.

COVENT GARDEN—Prices for the
bulk of produce: Apples—Per pound.
Bramley 0.20-0.30, Ganadier 0.21-0.22.
Gooseberries — Per pound 0.16-0.17,
Levellers 0.30-0.50,

AMERICAN MARKETS

SILVER 5,000 troy oz,

NEW YORK

Close 139.01 135.84 134.30 133.48 132.50 131.40 130.63

59.40 60.60 61.90 63.20 64.50 66.40

Close 66.45 67.37 68.95 69.75 70.60

Latest 27.53 27.90 28.05 28.17 28.12 27.98 27.98 27.98 27.98 27.98

GOLD 100 tray oz, \$/tray oz

High 343.8

399.8 409.0 415,9 423.6

Close 337.7 340.1 343.5 350.3 357.3 364.3 371.8 379.4 387.0 495.0 403.0 412.0 420.5

HEATING OIL 42,000 cents/U.S. gallons

72.45 72.50 73.55 74.70 75.80 76.35 75.85 74.25 72.80

PLATINUM 50 troy oz. \$/troy oz

331.3 341.2 349.7 358.2 366.7

338.5 348.0 355.5 365.0 362.0

Oct Dec March May Oct

CRUDE

Sept Oct Nov Dec Jan Feb March April May June

COTTON 50,000 lb, cents/lb

OIL (LIGHT) S/barrels

COPPER 25,000 lb, cents/lb

58.95

60.70 61.00 62.50 63.65 65.10 68.40 87.00

High 66.55 67.44 68.95 99.65 70.25

57.40 58.60 59.80 61.60 826.7 Prev 2036 2036 2037 2057 2072 2087 2117

Close 294.2 281.4 291.0 297.2 301.0 263.4 286.0

Ctose High 52.82 53.45 64.02 65.40 63.42 65.50 64.75 65.80 64.75 65.70

Close High Low Fab 84.02 53.45 51.55 Fab 84.02 65.40 63.50 March 63.42 64.50 62.96 May 64.75 65.80 64.20 July 64.10 67.00 65.50 August 64.75 65.70 64.10 SOYABEANS 8,000 bu min, cambushal

611.2 612.4 610.0 622.6 636.4 646.4 651.4 649.4 643.0 639.0

Migh 153.6 156.6 158.5 163.3 766.5 169.5 173.0 174.5

SPD7 PRICES—Chicago locae 38.50 (27.00) cents per peund. York tin 571.0-75.0 (589-0-75.0) per pound. Hendy and Herman bulkon 705.0 (702.0) cents per

· 5 法 (1) 英漢等

CHICAGO 77,000 fb, Centar/fb
High Low Pray
39.90 38.80 38.95
36.70 35.75 35.19
35.30 34.10 33.55 33.55
32.65 32.65 32.83
-- 30.25

Prev 67.80 58.40 59.00 60 20 50.80 61 95 63 20 64.50 85.72 67.65

66.25 67.27 68.92 49.85 70.60

Prev 27.84 27.85 28.00 28.13 28.16 27.85 27.85 27.80 27.80

Prev 342.0 345.1 348.2 355.1 362.1 369.2 376.8 384.1 392.0 400.0 408.4 417.4 425.5

Prev 332.7 335.2 344.9 353.2 361.6 369.8

42,000 U.S.

Low

56.70

58.50 51.00 60.40 61.80 63.00 64.40 66.10

1,049 68.10 88.97 68.52 69.60 70.25

28.05 28.05 28.05 28.00 28.05 21.06 28.50

Low 335.5

ARREST AFFE LIVE CATTLE 40,000 fb, cents/fb Close 64.32 61.60 62.55 63.17 64.07 65.00 High 64.85 62.20 63.10 63.65 84.40 65.25 Low 64.17 61.58 82.50 63.10 64.05 85.00 August -Oct Dec Feb April June LIVE HOGS 30,000 (b. cents/fb Close 51.82 47.42 49.22 51.12 48.10 51.00 52.55 52.00 48.50 Prev 51.77 47.20 49.20 61.27 48.00 51.10 52.45 August Oct Dec Feb April June July August Oct

286.0 284.4

ET MARKETE MAIZE 5,000 bu min, cents/56-lb bushel

Prev 51.90 64.15 63.45 64.50 66.10 65.00

SOYABEAN MEAL 100 tons, \$/ton Close Migh Low Pr August 152.8 152.5 150.8 151. Sept 152.9 156.5 156.0 155. Oct 157.8 156.5 156.0 156. Dec 162.6 163.1 160.5 160. Jen 165.0 166.5 167.0 166. March 168.0 169.5 167.0 166. May 171.3 173.0 169.8 169. July 174.5 174.5 174.0 173. SOYABEAN OIL 60.000 8b. cents/lb Press 25 78 25 02 25 00 24 42 24 48 24 60 24 70 24.78 24.85 Mark Fix No.

هكذا من الله

the Dutch guilder fell to DM 88.485 per 100 guilders from DM 88.510. On the other hand

the French franc rose to DM 32.590 per 100 francs from DM 32.585, and the Belgian franc

to DM 4.9490 per 100 francs from

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar at new peaks

The dollar continued its advance on the foreign exchanges yesterday, despite a fairly quiet 1,4995 to 1,2065. June average opening as the market awaited further inspiration from U.S. 78.5, compared with 78.3 at noon, leading economic indicators or the Federal funds rate in New York. Leading indicators for June fell by 0.9 per cent, after a rate of 0.4 per cent in May, but this was not altogether surprising, with several economists forecasting a downward figure. Attention then turned to the Federal funds rate, which was very firm at nearly 12 per cent in early trading, without any intervention to add reserves to the New York banking system by the New York banking system by the Federal Reserve. This pushed the dollar up to the highest level for 114 years against the D-mark; a seven-year peak in terms of the Swiss franc; a 12½-year high against the guilder, and to record levels against, the French franc and Italian lira.

and Italian lira.

After the London close the dollar broke through the DM 2.91 level against the D-mark in New York. It shished in London at DM 2.9055 compared with DM 2.8940; FFr 8.90 compared with FFr 8.8835; SwFr 2.4690 against SwFr 2.4625, but eased to Y245.25 from Y246 against the Japanese yen, which was helped by the present low level of world oil prices. oil prices.
On Bank of England figures the dollar's trade-weighted index felt to 137.3 from 137.9.

OTHER CURRENCIES

Brazil Cruzeiro... E. 483,8-2,497,8 1,896-1,905 Finland Markka... 7,9466-7,9720 6,0825-6,0875 Greek Drachma... 149,00-149,40 114,05-114,35 Hong Kong Dollar 10,35-10,282 119,00° Kuwait Dinar(KD) 0,3885-03807 90,25° C.2979-0,2961 Uxtembourg Fr... 76,36-76,45 Bg.72-58,77 Malaysia Dollar 3,0670-3,0780 2,3445 New Zealand Dir. 2,6416-2,6465 2,166-2,6230 Saudi Arab. Riyal 4,5945-4,6015 3,5100-3,5110 Singapore Dollar 2,8165-2,8345 2,1515-2,1530 U.A.E. Dirham.... 4,8065-4,7915 3,8720-5,8730

1,3020-1,3715 1,3020-1,3030 1,7160-1,7180 1,7170-1,7180 4251-4,301, 4,291-4,301, 6,25-78,78 6,36-76,45 13,791-13,841, 13,791-13,801, 1,2276-1,2360 1,2340, 1,2340 3,771-3,801, 3,791-3,801, 195,70-198,35 196,40-198,20

THE POUND SPOT AND FORWARD

2.319-2.321 10.872-10.882, 71.63-11.64 10.96-10.87 3202-3213, 28.50-26.55 3.21-3.22

rise in London interest rates kept the pound firm against most other currencies. It rose to DM 3.80 from DM 3.7850, and FFr 11.6350 from FFr 11.62, but eased to SwFr 3.2150 from Y321.25.

D-MARK - Trading range against the dollar in 1984 is 2,9055 to 2,5535. June average 2,7393. Trade-weighted index 123,9 against 123,4 six months

changes at the Frankfurt fixing improving against the dollar and sterling, but weakening against the Swiss franc, Japanese yen and several European Monetary System currencies. The Bundesbank sold \$29.95m at the fixing as the dollar fell to DM 2.8964 as the dollar fell to DM 2.8864 from DM 2.8880, but was probably not active on the open market. Trading was generally slow because of month end factors. The dollar opened at DM 2.8950 compared with DM 2.8955 in late New York trading on Monday. Sterling descined to DM 3.7880 from DM 3.7880, and within the EMS

ems	EURO	PEAN	CURREN	CY UNI	T RATE	5
		Ecu central rates	Currency amounts against Esu July 31	% change from central rete	% change edjusted for divergence	Divergen limit %

-	raths.	July 31	rate	divergence	limit %
ian Franc ish Krons man D-Mark ich Franc ih Guilder in Punt an Lira	8,14104 2,24184 6,87456 2,52595 0,72569	45.2700 8.18057 2.23866 6.87063 2.53019 0.727797 1374.13	+0.82 +0.49 -0.14 -6.06 +0.17 +0.29 -2.09	+0.76 +0.43 -0.20 -0.12 +0.11 +0.23 -2.09	士1.5447 士1.6425 士1.0642 士1.4052 士1.4964 士1.6889 士4.1506
Chan week	ges are for i	Ecu, therefore djustment celo	positive character by	enge denotes Financial Time:	2 1-

	CURRENCY	MOVE	MENTS
Rates	July 31		Morgan Guaranty Changes
1-26,70 1-7,70 1-13,90 1-11,57 1-3,801 ₂ 0-2340 9-334 1-4,95 1-10,95 1-198 1-216 1-103 1-3,70 1,314	Sterling U.S. doiler Canadian dollar Austrian schilling Beigian franc Danish Kroner Deutsche mark Swiss franc Guilder Franch franc Lira Yen	78.5 137.3 89.3 114.0 89.7 77.1 125.8 139.8 113.0 65.4 48.0 153.8	-11.9 +25.0 -3.5 +4.2 -10.6 -6.4 +7.1 +6.9 +3.3 -15.9 -12.4 +10.4

Bank of Morgan England Guaranty Index Changes

Greek Dr'ch 2012 115,582 188,1544 Irish Punt...; 121, 0.851484 0.787797 *C\$/SDR rate for July 30; 1.33251 THE DOLLAR SPOT AND FORWARD

Close One months

1.3070-1.3080 0.08-0.05c pm
1.0580-1.9580 0.10-0.05c pm
1.3105-1.3110 0.11-0.14c dis 3.2865-3.2875 1.61-1.75c pm
58.72-58.77 2-1-c pm
10.55-10.58 1.25-0.75cr pm
150-151 1.61-1.50pf pm
150-151 1.61-1.50pf pm
150-151 52-40c dis 1.783-1.7847 4-5 line dis 1.833-1.8324 0.60-1.10ore dis 1.833-2.39 1.50-2.05cre dis 1.832-2.262.30 1.25-1.15y pm
1.50-2.4865-2.4865 1.50-1.44c pm
d ere quoted in U.S. currency. F
to the U.S. dollar and not to the for convertible francs. Finance 9.8. months

9.50 0.71-0.07 pm

0.84 0.42-0.32 pm

-1.14 0.33-0.36dis -5.84 4.41-4.37 pm

1.13 2.35-1.85 pm

1.13 2.35-1.85 pm

-23.85-1.56 dis -1-2.38 85-115 dis -2.32 133-40, dis -1-2.31 132-40, dis -1-3.31 132-40, dis -1-3.

One month 0.09-0.05c pm 0.04-0.13c dis 2-2-2-2 pm 10-5c pm 10-5c pm 1.73 4.25-3.15 pm 0.01p pm-0.13 dis 2-2-2-1 pm 150-450 dis 15-450 dis 18-3-1.67y pm 1.34-2.25ore dis 1.33-1.67y pm 2-2c pm 2-2c pm 3.16 6-67 pm

FINANCIAL FUTURES

deposits for future delivery also opened weak, but then recovered. September gilts opened at 98-20, and touched 98-16, but then rose

to close near the highest level of the day at 99-09, compared

with 98-21 previously.
Sterling deposits moved similarly, opening at 88.29 for September and touching a low of 88.25, but then moving up as

longer-term interest rates showed a downward trend on the

showed a downward trend on the London money market despite little change in the three-month interbank rate. After touching a high of 88.42 the contract closed at 88.40.

Stock index futures were generally dull, but the September contract closed at its peak.

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

Prices rally

Interest rate contracts rallied vious close at 63-23, and after touching 64-09 finishing at 64-02, Exchange yesterday after a full compared with 63-24 on Monday.

Opening, following a weaker Gilts and three-month sterling on the London Financial Futures on the London Financial Futures Exchange yesterday after a dull opening, following a weaker trend in the U.S. bond market overnight on profit taking ahead of next week's U.S. Treasury

FRENCH FRANC—Trading range against the dollar in 1984 is 8.90 to 7.99. June Average 8.4167. Trade-weighted index 65.4 against 65.4 six months ago. anctions.

Eurodollars opened weak, with September delivery at \$8.21, compared with the previous settlement of \$8.27, but then appeared to show surprise at the drop of 0.9 per cent in U.S. June leading economic indicators, and rallied to a peak of \$8.37, before closing at \$8.34.

September Treasury bonds The French franc showed little September Treasury bonds showed a similar movement, opening slightly below the pre-

The French franc showed little reaction to the partial relaxation of French exchange controls yesterday. The dollar fell to FFr 8.8895 from FFr 8.8910, and sterling to FFr 11.6050 from FFr 11.625, but the D-mark improved to FFr 3.0689 from FFr 3.0688. The new rules allow French residents to use credit cards outside the country, but this led to protests from French travel agents and tourist organisations on the basis that this represented only a very small amount of total use. Also within the EMS the Belgian franc fell to FFr 15.1825 per 100 francs from FFr 15.1825, and the Dutch guilder to FFr 2.7148 from FFr 2.7169. LONDON THREE-MONTH EURODOLLAR Sim points of 100%

£ in New	York	(late:	st) 		Se			
	31 July Prev. close							
t month io	10-0.0 14-0.1	3055 7 pm 0 pm	\$1,3 0,12 0,15	0.75-3085 0.08 pm -0.11 pm -0.80 dis	P			
12 months.0.					1=			
CUR	REN	CY F	ŁA.	res	St			
July 31	Bank rate %	Spec Draw Right	ing !	European Currency Unit	Ju Es			
Sterling U.S. 5 Canadian 5 Austria Sch	9 12.98	0,775 1,013 20,60	33	0.591965 0.773884 1.01610 15.7131	Pr			
Belgian Fr Danish Kr D'mark	11 7 41 ₂	59.34 10.72 2.935	76 01	45,2700 8,18057 2,28866	Se			
Guilder French Fr Ura Yen	91 <u>0</u> 151 <u>0</u>	3.317 9.008 1804 248,7	DO 1	2,63019 6,87063 1374,13 189,687	DA M			
Norwyn Kr. Spanish Pta Swedish Kr.	8 -	8,448 165,8 8,507	13 32 92	6,44610 126,471 6,49520 1,90537	Pr 'N			
Swiss Fr Greek Drich	8012	2,496	25	PR 1544	1 —			

Sept 94-02 64-09 53-21
Dec 63-15 63-15 83-03
March 62-30
Est volume 453 (607)
Provious day's oran just 1.758 / E250,000 points of 100% Close IHigh Low spt 88.40 88.42 88.25 ec 88.50 88.60 88.44 larch 88.39 88.39 88.17 line 88.29 88.29 88.10 st. volume 1.208 (1.378) CHICAGO Laterst High Low Prev 54-08 64-11 63-29 63-25 63-25 63-25 63-26 63-08 62-28 62-22 62-28 62-39 62-19 62-19 62-19 61-28 61-29 61-19 61-13 June 61-28 62-30 62-15 62-15
Sept 62-18 62-19 62-15 62-02
Dec 62-09 62-10 61-31 61-26
March
June 61-28 61-29 61-19 81-13
U.S. TREASURY BILL (IMM) Stm
points of 100%
Littest High Little Prov ane 97-05
St. volume 3,199 (2,524)
Tevious day's open int, 5,494 (5,432)
Esis quote (clean cash price of 132%
Tepasury 2003 less equivalent price of
ear futures contract) 04 to 12 (32nds) Lutest High L: w 89.48 89.50 89.43 89.00 89.02 88.95 88.60 88.62 88.57 88.29 88.09 88.08 87.93 87.93 87.93 87.93 87.93 87.93 | Little | L CRI ING E25,000 \$ per E Close High Low Prov apt 1.3105 1.3115 1.3050 1.3085 ac 1.3141 1.3111 1.3058 1.3090 arch 1.3141 — 1.3120 at, volume 654 (1,754) revious day's open int. 2,843 (2,647) Latest riigh Low Prev Sept 88.47 88.49 88.38 88.38 Dec 87.57 87.99 87.87 87.87 March 87.58 87.58 87.51 87.48 June 87.30 87.30 87.25 87.20 THREE-NONTH EURODOLLAR (IMM) Sim points of 100% | Close High Low | Sept 0.3486 -- - 0. | Dec 0.3538 -- 0. | Est. volume 7 (125) | Previous day's open int. 323 (349) SWISS FRANCS Swfr 125,000 \$ per Swfr Latest High Low Sept 88.03 88.04 87.95 Dec 87.53 87.55 87.44 March 87.13 87.14 87.01 June 86.85 86.85 96.75 Sept 86.85 88.82 86.85 Dec 86.43 86.43 85.38 STERLING (IMM) Se per £ Latest High 1.3105 1.3115 1.3120 1.3130 1.3170 1.3170 GREAA (CST) 8% \$100,000 32nds of 100% 66-02 65-03 64-05 63-13

Company Notices

NATIONAL COAL BOARD US\$100,000,000 8% Guzranteed Bonds 1987

G. WARBURG & CO. LTD. S. G. WARBURG & CO. LTD., amounce that the redemption installment of Bonds due 1st Sopiember, 1984 for a nominal value of U.S.SS,000.000 has been met by purchases in the market, U.S.S70,000.000 nominal amount of Bonds will remain outstanding after 1st September, 1984. 33. King William Street, London EC4R 9AS.

1st August, 1984,

CITY OF SERGEN US\$10,000.000 512% 20 YEAR EXTERNAL LOAN OF 1864 iders of the above loan are adv e anal redemption due 15th Octo of U\$\$845,000 nominal has to by the drawing of all outstand

THE CHASE MANHATTAN BANK N.A., London, Principal Poyrig Agent

BANQUE NATIONALE DE PARIS USSIT,500,000 Floating Rate Notes dee 1988 (Series A

Notes, notice is hereby given that the rate of interest for the period 50th July 1984 to 30th January 1985 has been seed at 12.5 per cent per annum.

On 30th Japuary 1985 Interest of USSX19.44 per USSX.000 regularly amount of the Notes and interest of USSX.194.44 per USSX.000 nominal amount of the Notes will be due against Interest Coupon No. 6.

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EXCHANGE CROSS RATES

145 21	Pound Strling	U.S. Dollar	Deutsche m'	k; J' pensse Yen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Bolgian Fran
Pound Sterling U.S. Dollar	0.766	1,508	5,800 2,906	380.8 845.3	11.64 8,900	3,215 2,469	4,298 3,267	2320. 1784.	1.718 1.311	76,40 58,75
Deutschemark	- 0.853	0,344	11.85	84.41	3,062	0,846	1.131	610.5	0,459	20,11
Japanese Yen 1,000	3.118	4,075		1000,	36,27	10,08	13,40	7233.	5,355	238,2
French Franc 10	0,859	1,124	3,966	275.7	10.	2.763	3.694	1994	1,476	85,66
Swiss Franc	0.811	0,407	1,182	99.77	3,619	1.	1.637	731,6	0,534	23,76
Dutch Guilder	0,233	0.304	0.884	74,64	2,707	0.748	1.852	539,8	0.403	17,78
Italian Lira 1,000	0,431	0.564	1.638	138,3	5.015	1.686		1000,	0.740	32,93
Canadian Dollar Belgian Franc 100	0.582	0.761 1.711	9,915 4,974	186.8 419.8	6,774 16,83	1,872 4,208	2.502 5.625	1351. 8037.	3,248	44.48 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

July 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgis Conv.	un Franc Fin,	Yen	Danish Kroner
Short term	12-18 kg 12 kg-12 kg 18 kg-12 kg 12 kg-12 kg 13 kg-12 kg 12 kg-12 kg	113:-117a 113:-118 113:-115a 113:-117a 123:-125 123:-125	1834-134 1849-13 1844-1868 1844-1848 1345-134 1348-1549	513-614 613-614 613-614 63-612 614-613 614-613	314-312 314 334 414-478 412-412 5-518 6-618	5 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	114-1112 1114-1112 1114-1112 1134-12 1259-1278 1356-1376	9-12 1378-1478 1414-1454 1434-1514 1578-1614 1658-1679	11-11½ 11-11½ 11¼ 11½ 11¼-11¾ 11½-12 18-12%	114-1154. 2119-1154 1159-1159 1119-1154 1159-1178 1154-12	54-54 64-54 64-64 64-64 64-64 62-66	755-816 1012-114 104-114 114-113 116-126 126-126

Asian \$ (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; one year 13½-14½ per cent; one year 13½-13½ per cent;

MONEY MARKETS =

London rates little changed

Interest rates tended to pivot around the three-month period on the Loodon money market yesterday, with three-month interbank little changed at 12½ fam bank of England bought per cent, compared with 12½ per cent. Sam bank bills in band 3 at 11½ per cent. Another £72m bills per cent, compared with 12½ per cent, while 12-month fell to 12½ per cent from 12½ per cent. This produced a downward aloping yield curve once again, compared with a flat finish on pared with a flat finish on Monday after the looger dated periods had shown a significant rise.

Discount houses buying rates for three-month eligible bank

MONEY RATES

in band 3 at 11½ per cent; and £12m bank bills in band 3 at 11½ per cent, and £36m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £36m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £36m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £36m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £36m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £36m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 4 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 at 11½ per cent, and £12m bank bills in band 3 a

UR clearing banks' base lending rate 12 per cest (since July 12-13)

bills were unchanged at 1134 per cent yesterday.
The Bank of England forecast The Bank of England forecast a money market shortage of £450m, but changed this to £500m at noon, and provided total help on the day of £457m. Early assistance of £280m was given when the authorities bought £10m bank bills in band 2 (15-33 days) at 117 per cent; £21m bank bills in band 3 (34-63 days) at 117 per cent; £21m bank bills in band 3 (34-63 days) at 117 per cent; and £249m

days) at 114 per cent; and £249m bank bills in band 4 (64-91 days) FT LONDON

LONDON INTERB 11,00 a.m. July 8	NK FIXING ANK FIXING 1) U.S. dollars
bid 11 18/18	offer 17 75/18 -
5 month	u.S. dollara
bid 12 1/4	ofter 12 5/8

by Exchequer transactions add-ing £560m to liquidity, a fall in the note circulation of £75m, and

164-1658 10.15 164-1658 1158-1158 6,15625 6,21875 31₂41₂ 478-5 1612-1675 1112-1154 1159-1178 479.5 6,34575

official hands, repayment of late assistance, and a take-up of Treasury bills draining f224m, and the unwinding of repurchase agreements on bills absorbing

£890m. These were partly offse

LONDON	MONE	Y RATE	S	Di	scount	Houses	Depos	t and	Bill F	lates
July 30 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Suy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Seil)	Fine Trade (Buy)
Overnight	- 124 124 124 124 124 124 134 124 117-114 114 115	11&-124 18t-154 12t-12t 154-12t 12t-12t 12t-12t 15t-12t 15t-12t	1176-12 1216-1214 1214 1214 1214 1214 1214 1214	12-125g 121q-125g 131g 121g 121g	1112-12 — — 12 12 1113 1119 —	118 118 116 -	1178 1174 1175 -	- - 118 118 118 118	117g 117g 1154 115g 114	12:5: 12:5: 12:6: 12:6: 12:6: 12:6:

	Local Auth. negotiable bonds		House	& Cert of Deposits	SDR Linked Deposits	ECU Unked Deposits	MONEY RATES NEW YORK (Lunchtime)
One month	1254-1219 1254-1256 12-1156 1259-13	i i i i i	124 184 124 124	12,09-12,10 12,1-12,6	912-10-1 10-10-10-1 10-1-10-1	' ''-	Prime rate Broker loan rate Fed funds Fed funds at intervention
One years Two years Three years Four years Five years	= 123g-12	12 12 ¹ 5 12 ¹ 6 12 ² 6	1214	12,5-12,7	10%-11%	104-10-5	Treasury Bills One month Two month Three month
ECGO Fixe period June 8 and finance h	ed Rate Exp i.to July 3 couses seve lates (oublis	1964 (incl n days no had by the	usive): 9 Puce, oth Finance h	.488 per (are seven Houses As	cent, Local days' fixi sociation: 1	Authorities id. Finance O- per cent	Six month
from August A cent. London Treasury Bills: Tax Deposit (Deposit Rat Average tan Saries 8). D	ta tor sum Iderrates o Jeposit of !	e et sevi 1 discount 1700.000 e	en days: 11.3560 p ind over i	notice 6%-1 er cent. Co neld under	Par cent. Intlicates of one month	Two year
12% per cent six-ains month	is 12% per Irom July 22	cant nine. 3. Deposits	12 month: held und	s 124 per er Series	' Cent. Und	000,000 as	Fwe year Seven year 10 year 20 year

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Rotal re ALL OF Name	EPORTS OF STREET ACCO	Value £	Cheque NT PLEASE	·• : •		
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The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

| Classifier | Cla

YEN STRAUBHTS | figured | Asian Bee Bt 72°s 94 | 15 | Eurofisen 72°s 94 | 16 | Mew Zealand 7 Vn 30 | 15 | World Bank 7 Vn 93 | 29 | World Bank 7 Vn 93 | 29 | 54 Offer 35% 58% 98% 26% 86% 36% 94 34% 98% 99% y 0 on week | Box | Series | Seri

Cabe Cape 15/8 10.27 11/19 11.19 18/7 5% 27/10 11.19 19/8 11% 2/8 18.56 1/9 11% 18/11 12% 23/8 115% 23/8 16.56

CAPITAL MARKETS

EUROBONDS

Novel attraction of Citicorp floater

THE Eurodollar floating rate note market had some more of what it fancies yesterday, when Credit Suisse First Boston launched a \$250m FRN for Citicorp Overseas Finance. The 12-year note pays interest quarterly, but the novel and attractive feature is that the yield will be the quarterly suggested of the

That will allow buyers to fund their holdings at seven-day rates, while being sure of receiving three-month rates – currently around ½ a

Despite the still weak Tokyo stock market, Toshiba Ceramics raised \$30m through a 10-year convertible issue. It was rumoured to be largely pre-placed and was quoted at a one point discount to its per issue price, inside the 1% per cent selling concession. The indicated coupon is 3% per cent with a conver-

slightly.
The Swiss franc market was unchanged to slightly better in low turnover yesterday. Bank Julius

sector was quiet yesterday with prices unchanged. Denmark's FI 150m 10-year issue

sion premium of 5 per cent expected. A put option after five years at 106 gives a 4.6 per cent yield.

market has allowed the premium pricing, with the coupon at 9% per cent as indicated.

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OVER-THE-COUNTER

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